

# MD&A

# 2Q25



## ■ PRESENTATION

The Management Discussion and Analysis – MD&A presents the economic and financial status of BB Seguridade Participações S.A. (BB Seguridade). Directed to financial analysts, shareholders and investors, this quarterly report provides an analysis of economic and financial indicators of BB Seguridade, stocks' performance and other aspects considered relevant for the assessment of the company's achievements.

The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards – IFRS.

On the other hand, the analysis provided on this report are based on the accounting standards adopted by insurance regulators in Brazil – Susep and ANS –, except when otherwise mentioned.

## ■ ON-LINE ACCESS

This MD&A is available at BB Seguridade's IR website, where additional information about the Company is also available such as: corporate structure, corporate governance, historical data, among other important information for shareholders and investors. The company's website can be accessed through [www.bbseguridaderi.com.br/en](http://www.bbseguridaderi.com.br/en).

This report makes references and statements about expectations, expected synergies, growth estimates, earnings forecasts and future strategies regarding BB Seguridade. Such statements are based on current expectations, estimates and projections of the Management about future events and financial trends that may affect the businesses that the company is involved in.

These forward looking statements are not guarantee of future performance and involve risks and uncertainties that could overextend the control of the management, and thus can result in balances and values different from those anticipated and discussed in this report. The expectations and projections depend on market conditions (technological changes, competitive constraints on products, prices, etc.), on the country's macroeconomic performance (interest and exchange rates, political and economic changes, inflation, changes in tax rules, etc.) and on international markets.

Future expectations based on this report should consider the risks and uncertainties that involve BB Seguridade's businesses. BB Seguridade has no responsibility to update any estimate contained either in this report or in previously published reports.

Tables and charts in this report show, in addition to the accounting balances, financial and managerial figures. The relative variation rates are calculated before the rounding procedure in R\$ million. The rounding method used follows the rules established by Resolution 886/66 of IBGE's Foundation: if the decimal number is equal or greater than 0.5, it increases by one unit, if the decimal number is less than 0.5, there is no increase.

The Brazilian Securities and Exchange Commission – CVM Rule No. 42/2021 made it mandatory for Brazilian Public-held companies the adoption of the principles of IFRS 17 standards for the recognition, measurement, presentation, and disclosure of insurance contracts as of January 1, 2023. Thus, since the 1Q23, the audited financial statements of BB Seguridade follows the new accounting standards of IFRS 17, particularly regarding the recognition of the equity investment balance and results arising from Brasilseg, Brasilprev and Brasil dental that operate insurance contracts within the new accounting standards.

On the other hand, the Brazilian insurance regulators, namely Superintendência de Seguros Privados – Susep and National Supplementary Health Insurance Agency – ANS, have not adopted the IFRS 17 for their sectors and, therefore, the insurance and health insurance companies shall comply with the former standard (IFRS 4), both for recognition, measurement, presentation, and disclosure of financial information, as well as for provisions, liquidity and capital management, including the regulatory capital, that weigh the shareholders' remuneration policies.

For the reason set forth herein, except when otherwise mentioned, the analysis on this report are based on managerial information prepared according to IFRS 4, which are not audited at the holding level. For information purposes, Chapter 6 of this document presents the audited financial statements in accordance with IFRS 17 of the holding co., Brasilseg and Brasilprev so that the stakeholders can get used to the new reporting models. This information does not rule out the need of reading the explanatory notes to the audited financial statements to understand the accounting practices and impacts on the transition and on the recognition of insurance contracts' income.

Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasil dental will be carried out with a delay of one month. Thus, the 1Q24 and 1Q25 equity income contains information related to December January and February, while 2Q24 and 2Q25 include information relating to March, April and May.

## Virtual meeting for earnings presentation

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**August 5<sup>th</sup>, 2025**

Portuguese with simultaneous translation into English

Time: 11:00 AM (Brasilia time)  
10:00 AM (EST)

To register for the event and receive the connection information [click here](#) or access the investor relations website [www.bbseguridaderi.com.br/en](http://www.bbseguridaderi.com.br/en)

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# 1. SUMMARY

## ■ RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding's recurring managerial income statement

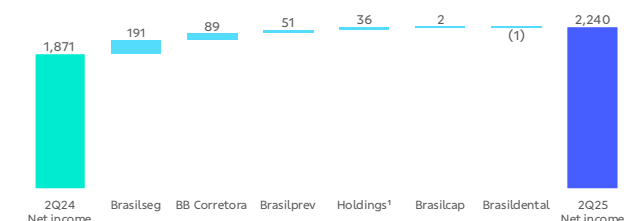
R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Equity income</b>	<b>1,866,416</b>	<b>1,998,877</b>	<b>2,238,014</b>	<b>19.9</b>	<b>12.0</b>	<b>3,703,232</b>	<b>4,236,891</b>	<b>14.4</b>
Underwriting and accumulation businesses	1,060,563	1,133,787	1,304,756	23.0	15.1	2,099,232	2,438,543	16.2
Brasilseg	747,989	824,549	939,041	25.5	13.9	1,506,579	1,763,590	17.1
Brasilprev	260,560	267,464	312,029	19.8	16.7	489,985	579,493	18.3
Brasilcap	46,991	36,059	49,190	4.7	36.4	94,216	85,249	(9.5)
Brasildental	5,024	5,715	4,495	(10.5)	(21.4)	8,452	10,211	20.8
Distribution businesses	794,475	849,248	883,778	11.2	4.1	1,587,737	1,733,026	9.2
Other	11,378	15,841	49,481	334.9	212.4	16,264	65,322	301.6
<b>G&amp;A expenses</b>	<b>(5,515)</b>	<b>(10,087)</b>	<b>(4,605)</b>	<b>(16.5)</b>	<b>(54.4)</b>	<b>(12,942)</b>	<b>(14,692)</b>	<b>13.5</b>
<b>Net investment income</b>	<b>12,207</b>	<b>7,035</b>	<b>6,711</b>	<b>(45.0)</b>	<b>(4.6)</b>	<b>28,809</b>	<b>13,746</b>	<b>(52.3)</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,873,108</b>	<b>1,995,824</b>	<b>2,240,121</b>	<b>19.6</b>	<b>12.2</b>	<b>3,719,099</b>	<b>4,235,945</b>	<b>13.9</b>
Taxes	(2,252)	163	(28)	(98.7)	-	(4,618)	135	-
<b>Recurring managerial net income</b>	<b>1,870,856</b>	<b>1,995,987</b>	<b>2,240,093</b>	<b>19.7</b>	<b>12.2</b>	<b>3,714,481</b>	<b>4,236,080</b>	<b>14.0</b>

In 2Q25, BB Seguridade's **recurring managerial net income** reached R\$2.2 billion. The main drivers behind the R\$369.2 million increase (+19.7%) compared to 2Q24 were:

- **Brasilseg (+R\$191.1 million)**: driven by higher net investment income and lower loss ratio;
- **BB Corretora (+R\$89.3 million)**: boosted by higher brokerage revenues in insurance and premium bonds segments, and growth in net investment income;
- **Brasilprev (+R\$51.5 million)**: supported by net investment income, driven by a reduction in liability costs;
- **Holdings (+R\$35.7 million)**: mainly impacted by the increase in BB Seguros' net investment income, reflecting the higher Selic rate and growth in the average balance of financial investments; and
- **Brasilcap (+R\$2.2 million)**: due to higher revenues with load fee and growth in net investment income.

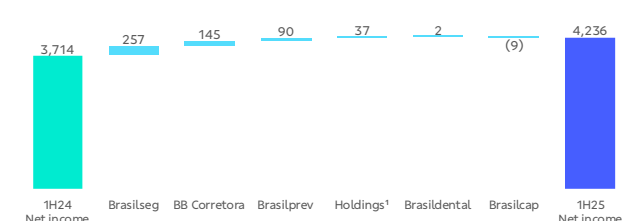
In 1H25, **recurring managerial net income** totaled R\$4.2 billion, an increase of R\$521.6 million on 1H24 (+14.0%). The growth was mainly driven by the performance of **Brasilseg (+R\$257.0 million)**, **BB Corretora (+R\$145.3 million)**, **Brasilprev (+R\$89.5 million)**, and **Holdings (+R\$37.0 million)**, reflecting the same effects mentioned in the quarterly analysis. On the other hand, **Brasilcap's** contribution to net income declined by R\$9.0 million in the half-year comparison, due to higher liability costs and the negative impact of hedge adjustments in 1Q25.

Figure 1 –Quarterly net income breakdown



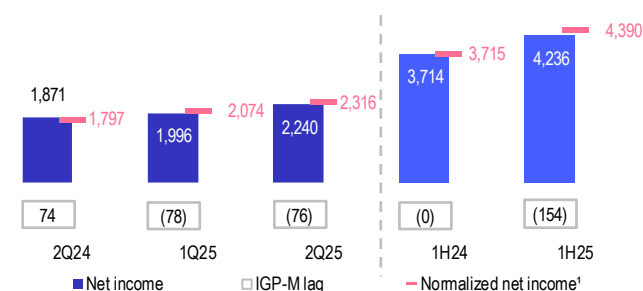
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

Figure 2 –Year-to-date net income breakdown



¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

Figure 3 –Normalized net income (R\$ million)



¹Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

## ■ EXTRAORDINARY EVENTS

### 2Q24

**Brasilprev: Supplementary Coverage Provision ("PCC"):** In 2Q24, Brasilprev set up an Supplementary Coverage Provision ("PCC") in the amount of R\$216.7 million, following the full enforcement of SUSEP Circular 678/2022 in January 2024. This regulation introduced the assumption that 100% of defined benefit plan (traditional plans) clients will decide regarding the form of benefit withdrawal upon reaching the end of the accumulation period. Since this change resulted from an external factor (regulatory change) and affected the entire stock of plans with expired deferral periods, it was classified as an extraordinary event. For further details on the changes introduced by Circular 678/2022 and their impacts, refer to Section 4 – Appendix, page 70.

### 2Q25

**Brasilseg: Reversal of Provision for Judicial Claims ("PSLJ"):** On August 28, 2024, Law No. 14,905/2024 came into effect, establishing the IPCA as the official inflation index for monetary restatement of civil-related claims, and the Selic rate, net of IPCA-based inflation adjustment, as the default interest rate for updating such amounts. Until then, there was no standardization, and Brasilseg used, for the purposes of calculating and updating its legal provisions, the prevailing practice in Brazilian state courts, namely, a fixed simple interest rate of 1% per month plus the INPC. With the enactment of the new law and based on existing case law, in addition to adopting the Selic and IPCA for updating amounts in new cases, Brasilseg reviewed its stock of PSLJ, resulting in a reversal of R\$151.2 million in monetary restatement and interest on provisions and R\$22.2 million in monetary restatement and interest on reinsurance assets, totaling a positive impact of R\$129.0 million on the company's net investment income in 2Q25.

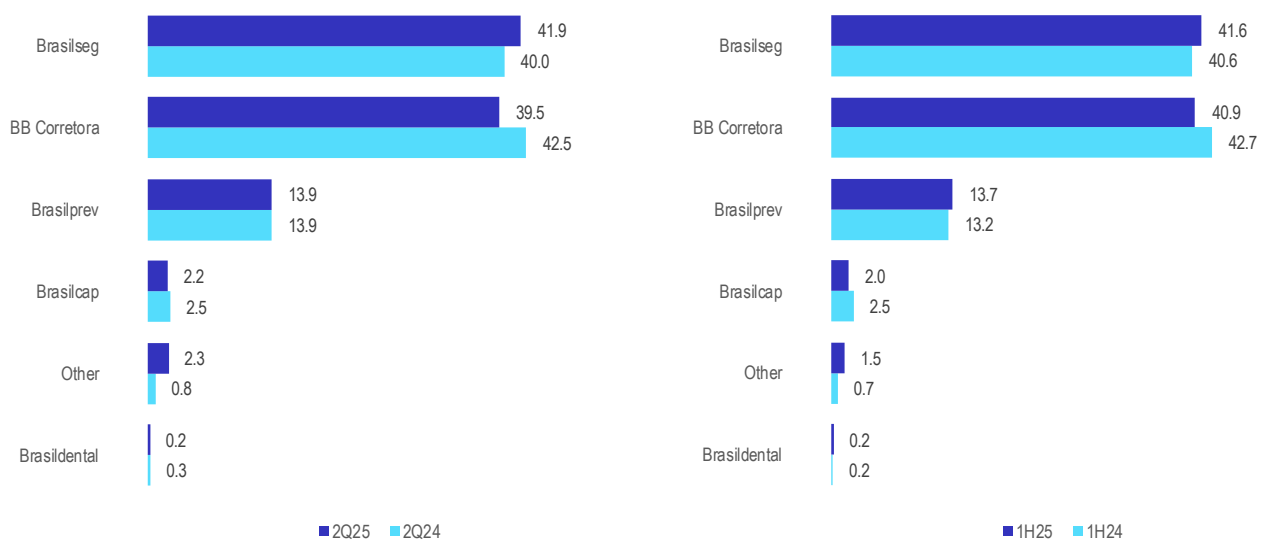
Accordingly, the following adjustments were made to calculate the recurring managerial net income (Susep accounting standards) for both investees — Brasilseg and Brasilprev — and for BB Seguridade, based on the adjustment of the equity income:

Table 2 – Recurring managerial net income

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Recurring managerial net income</b>	<b>1,870,856</b>	<b>1,995,987</b>	<b>2,240,093</b>	<b>19.7</b>	<b>12.2</b>	<b>3,714,481</b>	<b>4,236,080</b>	<b>14.0</b>
<b>Extraordinary events</b>	<b>(97,094)</b>	<b>-</b>	<b>61,575</b>	<b>-</b>	<b>-</b>	<b>(97,094)</b>	<b>61,575</b>	<b>-</b>
Brasilprev: constitution of supplementary coverage provision - PCC	(97,094)	-	-	-	-	(97,094)	-	-
Brasilseg: reversal of provision for judicial claims (PSLJ)	-	-	61,575	-	-	-	61,575	-
<b>Managerial net income</b>	<b>1,773,762</b>	<b>1,995,987</b>	<b>2,301,667</b>	<b>29.8</b>	<b>15.3</b>	<b>3,617,387</b>	<b>4,297,655</b>	<b>18.8</b>

## ■ EARNINGS BREAKDOWN

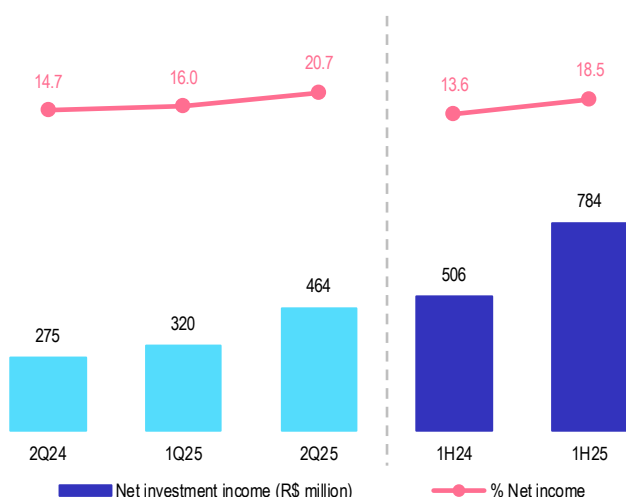
Figura 4 –Earnings breakdown<sup>1</sup> (%)



1. Does not consider the individual results from BB Seguridade and BB Seguros holdings and, when negative, the investees.

## ■ COMBINED NET INVESTMENT INCOME

Figure 5 – Combined net investment income



In **2Q25**, the combined net investment income of BB Seguridade and its investees reached R\$463.6 million, net of taxes, an increase of 68.8% compared to the same period last year. This performance was largely driven by: (i) a reduction in Brasilprev's liability cost, mainly due to the deflation of the IGP-M index, lagged by one month in the quarter (2Q25: -0.6% | 2Q24: +0.7%); (ii) an increase in the average Selic rate; (iii) a positive mark-to-market result of R\$33.6 million on the trading portfolio, considering the aggregate of all group companies (vs. -R\$78.2 million in 2Q24); and (iv) a 5.3% increase in the average balance of combined financial investments.

In **1H25**, the combined net investment income of the group companies grew 54.7% YoY, totaling R\$783.5 million, driven by the same factors mentioned in the quarterly analysis. Year-to-date, the positive mark-to-market result amounted to R\$23.3 million in 1H25, compared to a negative impact of R\$149.6 million recorded in 1H24, and the average balance of combined financial investments grew 8.4%.

Figure 6 – Inflation rate (%)

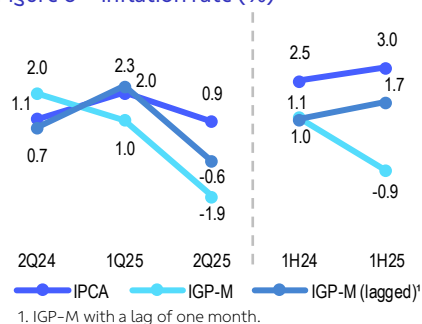


Figure 7 – Average Selic rate (%)

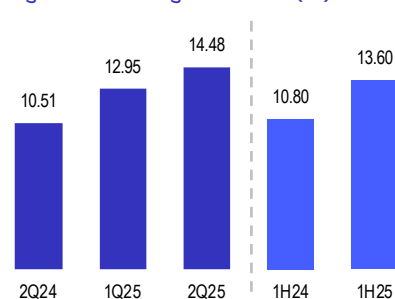


Figure 8 – Forward yield curve (%)

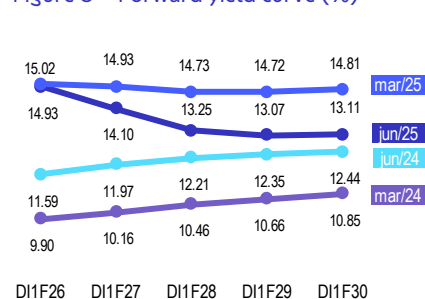


Figure 9 – Financial investments (%)

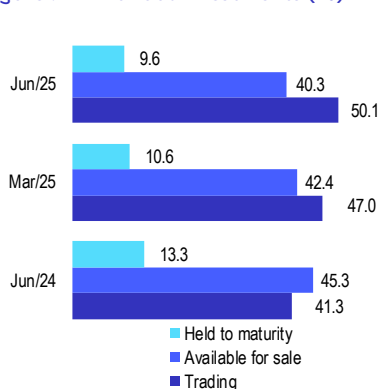


Figure 10 – Financial investments by index (%)

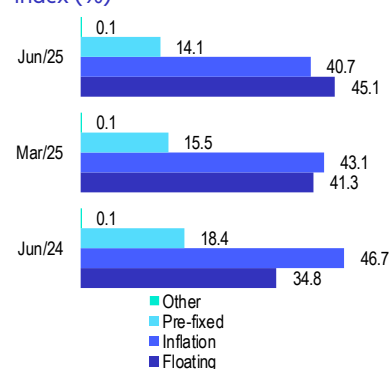
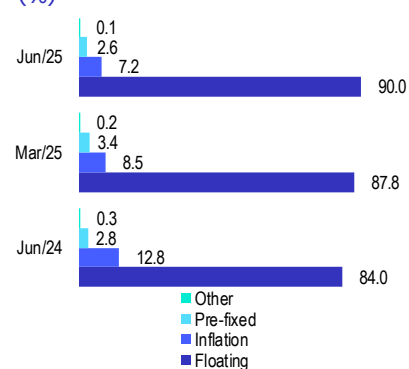


Figure 11 – Trading portfolio by index (%)



## ■ GENERAL AND ADMINISTRATIVE EXPENSES

Figure 12 –Consolidated general and administrative expenses (R\$ million)

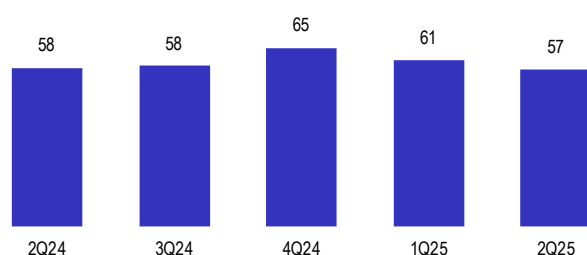
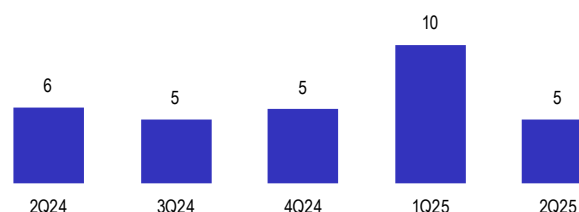


Figure 13 –General and administrative expenses of the holding (R\$ million)



### QUARTERLY ANALYSIS

In **2Q25**, consolidated expenses of the holdings and BB Corretora decreased by R\$584 thousand (-1.0% YoY), mainly explained by:

- a reduction in the balance of **other operating income and expenses** (-R\$5.6 million), due to a lower volume of provisions for civil lawsuits; and
- a R\$2.3 million drop in **administrative expenses**, mainly driven by lower sales-related expenses, recorded under “other administrative expenses”.

On the other hand, part of this reduction was offset by higher **tax expenses** (+R\$5.4 million), in line with the increase in financial income, driven by higher profitability and volume of investments, and by the increase in **personnel expenses** (+R\$2.0 million), reflecting the impact of the collective bargaining agreement and staff expansion.

### YEAR-TO-DATE ANALYSIS

In **1H25**, consolidated expenses of the holdings and BB Corretora increased by R\$13.7 million (+13.2% YoY), due to: (i) higher **tax expenses**, resulting from the increase in financial income; (ii) an increase in **administrative expenses**, driven by higher spending on specialized technical services, promotions and public relations, and tax-incentivized donations — partially offset by lower sales-related expenses; and (iii) an increase in **personnel expenses**, due to the collective bargaining agreement and staff expansion.

These effects were partially offset by a R\$7.1 million reduction in **other operating income and expenses**, due to a lower volume of provisions for civil contingencies.



Table 3 –General and administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Administrative expenses</b>	<b>(1,585)</b>	<b>(1,782)</b>	<b>(980)</b>	<b>(38.2)</b>	<b>(45.0)</b>	<b>(2,974)</b>	<b>(2,762)</b>	<b>(7.1)</b>
Specialized technical services	(159)	(69)	(103)	(35.6)	49.0	(258)	(171)	(33.7)
Location and operation	(235)	(212)	(206)	(12.1)	(2.4)	(492)	(418)	(15.1)
Communication	(12)	(13)	(13)	4.9	2.4	(27)	(26)	(4.2)
Other administrative expenses	(1,178)	(1,489)	(658)	(44.2)	(55.8)	(2,197)	(2,147)	(2.3)
<b>Personnel expenses</b>	<b>(3,060)</b>	<b>(2,904)</b>	<b>(3,221)</b>	<b>5.3</b>	<b>10.9</b>	<b>(5,957)</b>	<b>(6,125)</b>	<b>2.8</b>
Compensation	(1,794)	(1,468)	(1,869)	4.2	27.4	(3,369)	(3,337)	(0.9)
Welfare benefits	(809)	(953)	(823)	1.7	(13.6)	(1,676)	(1,775)	5.9
Other compensation	(189)	(218)	(256)	35.5	17.6	(382)	(473)	23.8
Benefits	(267)	(266)	(273)	2.1	2.5	(529)	(539)	1.8
<b>Tax expenses</b>	<b>(650)</b>	<b>(4,881)</b>	<b>(451)</b>	<b>(30.7)</b>	<b>(90.8)</b>	<b>(3,332)</b>	<b>(5,332)</b>	<b>60.0</b>
COFINS	(481)	(4,186)	(299)	(37.8)	(92.9)	(2,775)	(4,485)	61.6
PIS/PASEP	(78)	(695)	(48)	(37.9)	(93.1)	(459)	(743)	62.0
IOF	(1)	(0)	(10)	-	-	(3)	(10)	292.9
Other	(90)	(0)	(93)	3.9	-	(96)	(93)	(2.7)
<b>Other operating income (expenses)</b>	<b>(220)</b>	<b>(520)</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>(678)</b>	<b>(473)</b>	<b>(30.2)</b>
<b>G&amp;A expenses</b>	<b>(5,515)</b>	<b>(10,087)</b>	<b>(4,605)</b>	<b>(16.5)</b>	<b>(54.4)</b>	<b>(12,942)</b>	<b>(14,692)</b>	<b>13.5</b>

## ■ 2025 GUIDANCE

In **1H25**, the growth in **Non-interest operating result (ex-holding)** remained within the projected range for the year. However, the performance of premiums written and PGBL and VGBL pension reserves lagged, as detailed below:

- **Premiums written of Brasilseg:** due to lower-than-expected performance in credit-related products, particularly crop insurance and credit life insurance; and
- **PGBL and VGBL pension reserves of Brasilprev:** deviation from expected inflow for pension plans, following the publication of Decrees No. 12,466/25 and 12,499/25, which established the charging of IOF tax on contributions to VGBL plans exceeding the limits set forth in the aforementioned executive branch regulations.

Considering the most recent operating expectations, the Company has decided to revise the ranges of the indicators that comprise its guidance, as shown in the table below:

Figure 14 – 1H25 observed

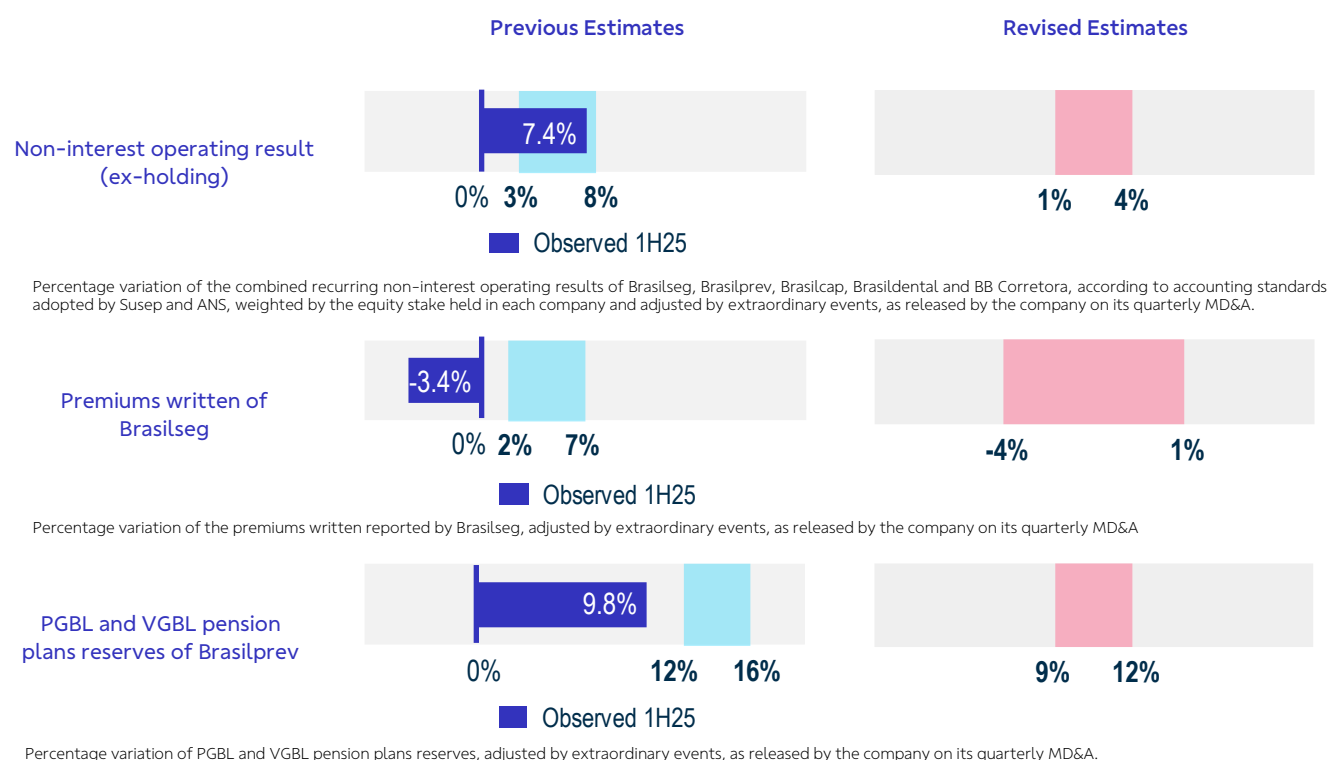


Table 4 – Breakdown of the non-interest operating result by company

R\$ thousand	Half-Yearly Flow		Chg. %
	1H24	1H25	On 1H24
<b>Non-interest operating result</b>	<b>4,730,181</b>	<b>5,079,787</b>	<b>7.4</b>
Brasilseg	1,681,588	1,897,266	12.8
Brasilprev	848,732	834,229	(1.7)
Brasilcap	(13,224)	11,884	-
Brasildental	10,901	11,453	5.1
BB Corretora	2,202,183	2,324,954	5.6

## ■ HOLDING'S BALANCE SHEET

Table 5 – Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Assets</b>	<b>11,746,579</b>	<b>10,630,428</b>	<b>13,146,583</b>	<b>11.9</b>	<b>23.7</b>
Cash and cash equivalents	334,622	43,546	1,046,377	212.7	-
Financial assets marked to market	25,429	28,148	27,831	9.4	(1.1)
Investments	8,772,870	10,392,592	9,176,860	4.6	(11.7)
Current tax assets	122,068	24,274	25,719	(78.9)	6.0
Deferred tax assets	424	122,718	124,907	-	1.8
Dividends receivable	2,475,695	-	2,733,026	10.4	-
Other assets	12,334	16,578	9,526	(22.8)	(42.5)
Intangible	3,137	2,572	2,337	(25.5)	(9.1)
<b>Liabilities</b>	<b>2,712,218</b>	<b>17,965</b>	<b>3,784,772</b>	<b>39.5</b>	<b>-</b>
Provision for fiscal, civil and tax contingencies	1,249	2,321	2,233	78.8	(3.8)
Statutory obligation	2,700,317	384	3,770,407	39.6	-
Current tax liabilities	30	257	36	20.0	(86.0)
Other liabilities	10,622	15,003	12,096	13.9	(19.4)
<b>Shareholders' equity</b>	<b>9,034,361</b>	<b>10,612,463</b>	<b>9,361,811</b>	<b>3.6</b>	<b>(11.8)</b>
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	3,624,438	4,219,152	4,218,877	16.4	(0.0)
Treasury shares	(1,869,833)	(1,868,914)	(1,868,914)	(0.0)	-
Other accumulated comprehensive income	440,103	(2,796)	214,909	(51.2)	-
Retained earnings	569,961	1,995,329	527,247	(7.5)	(73.6)

## ■ SHAREHOLDER'S BASE

Table 6 – Breakdown of the shareholders' base

	Shareholders	Shares	Participation
<b>Banco do Brasil</b>	<b>1</b>	<b>1,325,000,000</b>	<b>66.3%</b>
<b>Treasury Stocks</b>	<b>1</b>	<b>58,785,091</b>	<b>2.9%</b>
<b>Free Float</b>	<b>557,257</b>	<b>616,214,909</b>	<b>30.8%</b>
Foreign investors	962	392,031,480	19.6%
Companies	3,525	40,786,034	2.0%
Individuals	552,770	183,397,395	9.2%
<b>Total</b>	<b>557,259</b>	<b>2,000,000,000</b>	<b>100.0%</b>

## 2. INVESTEEES PERFORMANCE

### 2.1 BRASILSEG

The table below presents a managerial income statement considering the reallocation of the reinsurance result to the other lines that comprise the income statement. This reallocation enables the analysis of the performance indicators net of reinsurance coverage.

Table 7 – Brasilseg | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Premiums written</b>	<b>3,751,581</b>	<b>4,036,481</b>	<b>3,731,690</b>	<b>(0.5)</b>	<b>(7.6)</b>	<b>8,041,463</b>	<b>7,768,172</b>	<b>(3.4)</b>
Premiums ceded to reinsurance	(459,922)	(420,459)	(360,563)	(21.6)	(14.2)	(1,067,669)	(781,022)	(26.8)
<b>Retained premiums</b>	<b>3,291,659</b>	<b>3,616,022</b>	<b>3,371,127</b>	<b>2.4</b>	<b>(6.8)</b>	<b>6,973,794</b>	<b>6,987,149</b>	<b>0.2</b>
Changes in technical reserves - premiums	63,163	(40,786)	310,600	391.7	-	(281,185)	269,814	-
<b>Retained earned premiums</b>	<b>3,354,821</b>	<b>3,575,236</b>	<b>3,681,728</b>	<b>9.7</b>	<b>3.0</b>	<b>6,692,609</b>	<b>7,256,963</b>	<b>8.4</b>
Retained claims	(913,174)	(934,002)	(790,471)	(13.4)	(15.4)	(1,795,016)	(1,724,473)	(3.9)
Retained acquisition costs	(962,684)	(1,085,986)	(1,147,621)	19.2	5.7	(1,925,642)	(2,233,607)	16.0
<b>Underwriting result</b>	<b>1,478,963</b>	<b>1,555,248</b>	<b>1,743,636</b>	<b>17.9</b>	<b>12.1</b>	<b>2,971,950</b>	<b>3,298,883</b>	<b>11.0</b>
Administrative expenses	(202,313)	(195,647)	(212,149)	4.9	8.4	(378,739)	(407,796)	7.7
Tax expenses	(131,075)	(139,795)	(149,329)	13.9	6.8	(262,865)	(289,124)	10.0
Other operating income (expenses)	(33,386)	(37,550)	(26,393)	(20.9)	(29.7)	(76,528)	(63,943)	(16.4)
Equity income	(8,270)	(4,112)	(3,992)	(51.7)	(2.9)	(10,074)	(8,104)	(19.6)
Gains or losses on non-current assets	(13)	123	(13)	3.8	-	(1,328)	110	-
<b>Non-interest operating result</b>	<b>1,103,906</b>	<b>1,178,266</b>	<b>1,351,760</b>	<b>22.5</b>	<b>14.7</b>	<b>2,242,416</b>	<b>2,530,026</b>	<b>12.8</b>
<b>Net investment income</b>	<b>214,501</b>	<b>282,518</b>	<b>310,546</b>	<b>44.8</b>	<b>9.9</b>	<b>416,695</b>	<b>593,064</b>	<b>42.3</b>
Financial income	260,179	326,913	354,568	36.3	8.5	531,359	681,482	28.3
Financial expenses	(45,678)	(44,395)	(44,023)	(3.6)	(0.8)	(114,664)	(88,418)	(22.9)
<b>Earnings before taxes and profit sharing</b>	<b>1,318,407</b>	<b>1,460,784</b>	<b>1,662,305</b>	<b>26.1</b>	<b>13.8</b>	<b>2,659,112</b>	<b>3,123,090</b>	<b>17.4</b>
Taxes	(305,943)	(349,759)	(393,938)	28.8	12.6	(623,027)	(743,697)	19.4
Profit sharing	(9,618)	(5,805)	(10,471)	8.9	80.4	(16,255)	(16,277)	0.1
<b>Recurring managerial net income</b>	<b>1,002,846</b>	<b>1,105,220</b>	<b>1,257,897</b>	<b>25.4</b>	<b>13.8</b>	<b>2,019,829</b>	<b>2,363,116</b>	<b>17.0</b>
<b>One-off events</b>	<b>-</b>	<b>-</b>	<b>82,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,110</b>	<b>-</b>
Reversal of Provision for Judicial Claims (PSLJ)	-	-	128,965	-	-	-	128,965	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	-	-	(5,644)	-	-	-	(5,644)	-
Reversal of PSLJ - taxes (IR/CSLL)	-	-	(41,211)	-	-	-	(41,211)	-
<b>Managerial net income</b>	<b>1,002,846</b>	<b>1,105,220</b>	<b>1,340,007</b>	<b>33.6</b>	<b>21.2</b>	<b>2,019,829</b>	<b>2,445,227</b>	<b>21.1</b>

Retained premiums = Premiums written + premiums ceded to reinsurance

Changes in technical reserves – premiums = Changes in technical provisions + changes in technical provisions on reinsured operations

Retained claims = Incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNR provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled

Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

## ■ RECURRING MANAGERIAL NET INCOME

In 2Q25, the **recurring managerial net income** from the insurance business was up 25.4% YoY, driven by a 44.8% increase in **net investment income** and a 5.7 p.p. reduction in the **loss ratio**.

**Premiums written** declined 0.5% YoY, mainly impacted by the following segments: (i) **crop** (-22.9%), due to lower sales volume and a decrease in average premium; (ii) **credit life** (-4.9%), affected by lower sales in SME segment, partially offset by a 5.5% increase in individuals segment, driven by the private payroll loan line; (iii) **term life** (-3.6%), due to a reduction in sales volume and higher churn, partially offset by a higher average ticket in renewals.

On the other hand, property and casualty lines posted growth, with highlights to: (i) **commercial lines** (+465.5%), driven by higher sales of business and machinery/equipment insurance, and impacted by the discontinuation of the consortium warranty insurance in the previous year, which led to a R\$54.5 million premium cancellation in 2Q24; (ii) **rural lien** (+10.4%), supported by a higher average premium, due to greater participation of agricultural machinery in the mix, and increased sales of animal pledge insurance; (iii) **home** (+8.5%) and **mortgage life** (+6.1%); and (iv) **other rural** (+34.6%), driven by growth in livestock insurance.

**Retained premiums** increased 2.4%, reflecting a 2.6 p.p. growth in retention ratio. **Retained earned premiums** rose 9.7%, supported by the recognition of premiums sold in previous periods, especially in credit life for farmers insurance, following the premium deferral dynamics.

The **G&A ratio** was down 0.4 p.p. YoY, as general and administrative expenses growth (+5.8%) was more than offset by the increase in retained earned premiums.

The growth in **net investment income** was largely driven by the increase in the average Selic rate.

In 1H25, **recurring managerial net income** grew 17.0% on 1H24, supported by: 42.3% increase in **net investment income**; 8.4% rise in **retained earned premiums**; and 3.9% drop in retained claims, which led to a 3.1 p.p. improvement in the **loss ratio**.

**Premiums written** declined 3.4% compared to 1H24, impacted by the contraction in **crop** (-32.4%) and **credit life** (-14.3%) insurance. On the other hand, all other business lines posted premium growth, with highlights to **credit life for farmers** (+18.3%), **rural lien** (+7.7%), **home** (+11.1%), and **mortgage life** (+8.3%).

Figure 15 – Brasilseg | Recurring managerial net income (R\$ million)

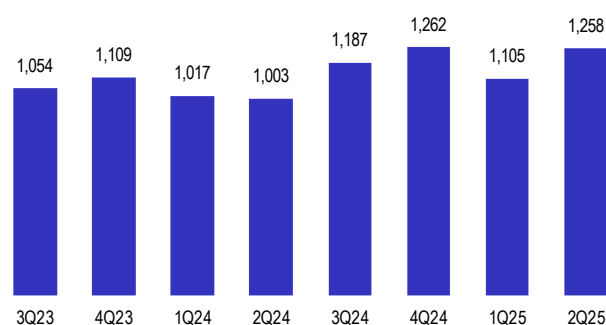


Figure 16 – Brasilseg | Key performance indicators

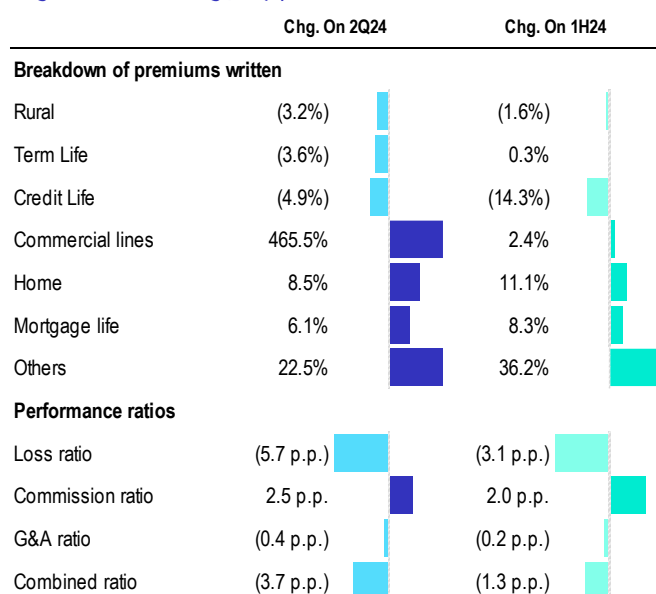
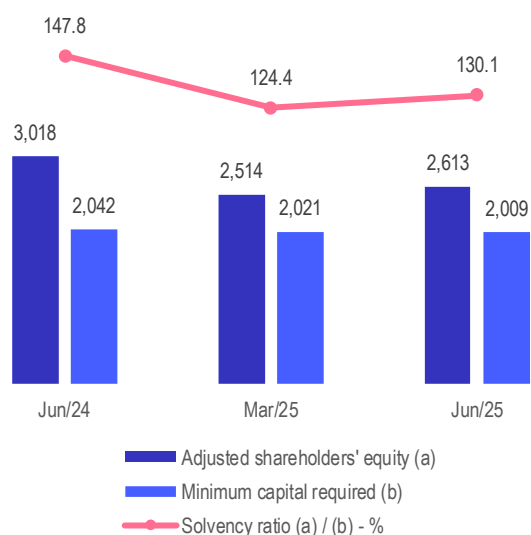


Figure 17 – Brasilseg | Solvency<sup>1</sup> (R\$ million)



<sup>1</sup> Information based on the accounting principles adopted by SUSEP.



Table 8 – Brasilseg | Managerial performance ratios<sup>1</sup>

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Performance ratios</b>								
Loss ratio	27.2	26.1	21.5	(5.7)	(4.7)	26.8	23.8	(3.1)
Commission ratio	28.7	30.4	31.2	2.5	0.8	28.8	30.8	2.0
G&A ratio	10.9	10.4	10.5	(0.4)	0.1	10.7	10.5	(0.2)
Combined ratio	66.8	66.9	63.2	(3.7)	(3.8)	66.3	65.0	(1.3)
<b>Other ratios</b>								
Expanded combined ratio	62.8	62.0	58.3	(4.6)	(3.8)	62.4	60.1	(2.3)
Income tax rate	23.2	23.9	23.7	0.5	(0.2)	23.4	23.8	0.4

1. Performance ratios calculated based on the managerial income statement, considering the reinsurance effects.

## ■ PREMIUMS WRITTEN

Figure 18 – Brasilseg | Premiums written

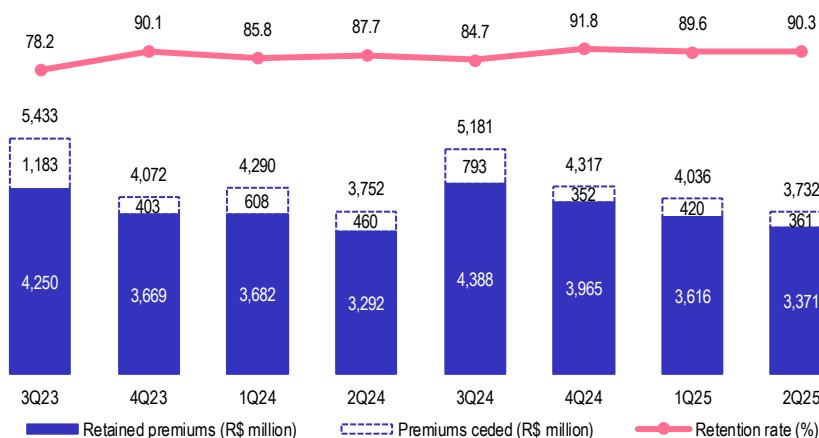


Table 9 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow						Chg. %		Half-Yearly Flow					
	2Q24	Part. %	1Q25	Part. %	2Q25	Part. %	On 2Q24	On 1Q25	1H24	Part. %	1H25	Part. %	On 1H24	Chg. %
Life	887,642	23.7	909,959	22.5	855,763	22.9	(3.6)	(6.0)	1,760,448	21.9	1,765,722	22.7		0.3
Credit Life	834,870	22.3	804,118	19.9	793,606	21.3	(4.9)	(1.3)	1,863,661	23.2	1,597,725	20.6	(14.3)	
Mortgage Life	81,931	2.2	88,389	2.2	86,901	2.3	6.1	(1.7)	161,840	2.0	175,290	2.3		8.3
Rural	1,811,984	48.3	1,973,390	48.9	1,753,437	47.0	(3.2)	(11.1)	3,787,270	47.1	3,726,826	48.0	(1.6)	
Crop	539,315	14.4	399,518	9.9	415,649	11.1	(22.9)	4.0	1,206,044	15.0	815,167	10.5	(32.4)	
Rural lien	540,266	14.4	650,771	16.1	596,513	16.0	10.4	(8.3)	1,158,622	14.4	1,247,284	16.1		7.7
Credit life for farmers	681,313	18.2	881,020	21.8	672,514	18.0	(1.3)	(23.7)	1,313,110	16.3	1,553,535	20.0		18.3
Others	51,090	1.4	42,080	1.0	68,760	1.8	34.6	63.4	109,493	1.4	110,841	1.4		1.2
Home	106,045	2.8	124,869	3.1	115,093	3.1	8.5	(7.8)	215,979	2.7	239,962	3.1		11.1
Commercial lines	20,597	0.5	128,472	3.2	116,467	3.1	465.5	(9.3)	239,260	3.0	244,938	3.2		2.4
Large risks	7,583	0.2	6,740	0.2	9,660	0.3	27.4	43.3	11,152	0.1	16,401	0.2		47.1
Other	927	0.0	545	0.0	763	0.0	(17.7)	40.1	1,854	0.0	1,307	0.0	(29.5)	
<b>Total</b>	<b>3,751,581</b>	<b>100.0</b>	<b>4,036,481</b>	<b>100.0</b>	<b>3,731,690</b>	<b>100.0</b>	<b>(0.5)</b>	<b>(7.6)</b>	<b>8,041,463</b>	<b>100.0</b>	<b>7,768,172</b>	<b>100.0</b>	<b>(3.4)</b>	

Table 10 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow						Chg. %		Half-Yearly Flow					
	2Q24	Part. %	1Q25	Part. %	2Q25	Part. %	On 2Q24	On 1Q25	1H24	Part. %	1H25	Part. %	On 1H24	Chg. %
Life	885,688	26.9	908,188	25.1	858,590	25.5	(3.1)	(5.5)	1,758,106	25.2	1,766,778	25.3		0.5
Credit Life	836,077	25.4	803,536	22.2	793,037	23.5	(5.1)	(1.3)	1,863,343	26.7	1,596,573	22.9	(14.3)	
Mortgage Life	80,838	2.5	82,362	2.3	86,833	2.6	7.4	5.4	158,919	2.3	169,195	2.4		6.5
Rural	1,356,480	41.2	1,567,023	43.3	1,394,175	41.4	2.8	(11.0)	2,733,858	39.2	2,961,198	42.4		8.3
Crop	120,403	3.7	56,518	1.6	94,642	2.8	(21.4)	67.5	227,708	3.3	151,160	2.2	(33.6)	
Rural lien	524,358	15.9	614,250	17.0	596,507	17.7	13.8	(2.9)	1,131,418	16.2	1,210,757	17.3		7.0
Credit life for farmers	680,566	20.7	879,425	24.3	674,138	20.0	(0.9)	(23.3)	1,308,300	18.8	1,553,563	22.2		18.7
Others	31,153	0.9	16,831	0.5	28,888	0.9	(7.3)	71.6	66,432	1.0	45,718	0.7	(31.2)	
Home	106,097	3.2	121,819	3.4	115,972	3.4	9.3	(4.8)	215,173	3.1	237,792	3.4		10.5
Commercial lines	19,513	0.6	125,812	3.5	115,380	3.4	491.3	(8.3)	232,878	3.3	241,193	3.5		3.6
Large risks	6,038	0.2	6,736	0.2	6,378	0.2	5.6	(5.3)	9,663	0.1	13,114	0.2		35.7
Other	927	0.0	544	0.0	763	0.0	(17.7)	40.2	1,853	0.0	1,307	0.0	(29.5)	
<b>Total</b>	<b>3,291,659</b>	<b>100.0</b>	<b>3,616,022</b>	<b>100.0</b>	<b>3,371,127</b>	<b>100.0</b>	<b>2.4</b>	<b>(6.8)</b>	<b>6,973,794</b>	<b>100.0</b>	<b>6,987,149</b>	<b>100.0</b>	<b>0.2</b>	

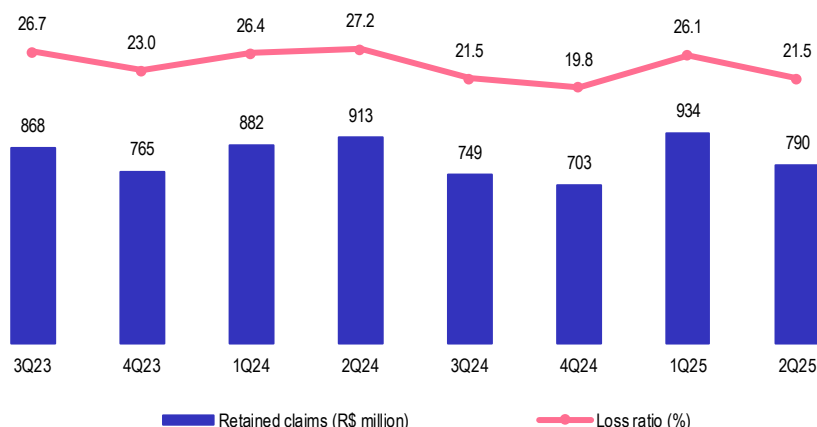
## ■ RETAINED EARNED PREMIUMS

Table 11 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow						Chg. %		Half-Yearly Flow						Chg. %
	2Q24	Part. %	1Q25	Part. %	2Q25	Part. %	On 2Q24	On 1Q25	1H24	Part. %	1H25	Part. %	On 1H24		
Life	887,527	26.5	913,273	25.5	910,019	24.7	2.5	(0.4)	1,797,043	26.9	1,823,291	25.1		1.5	
Credit Life	745,003	22.2	701,385	19.6	740,480	20.1	(0.6)	5.6	1,334,079	19.9	1,441,865	19.9		8.1	
Mortgage Life	79,840	2.4	86,180	2.4	84,472	2.3	5.8	(2.0)	160,148	2.4	170,652	2.4		6.6	
Rural	1,526,959	45.5	1,683,241	47.1	1,745,994	47.4	14.3	3.7	2,997,189	44.8	3,429,235	47.3		14.4	
Crop	153,739	4.6	125,641	3.5	112,881	3.1	(26.6)	(10.2)	308,034	4.6	238,522	3.3		(22.6)	
Rural lien	524,128	15.6	601,585	16.8	619,371	16.8	18.2	3.0	1,032,853	15.4	1,220,955	16.8		18.2	
Credit life for farmers	822,567	24.5	925,674	25.9	988,028	26.8	20.1	6.7	1,605,855	24.0	1,913,702	26.4		19.2	
Others	26,525	0.8	30,342	0.8	25,714	0.7	(3.1)	(15.3)	50,447	0.8	56,056	0.8		11.1	
Home	98,385	2.9	105,018	2.9	111,726	3.0	13.6	6.4	194,509	2.9	216,745	3.0		11.4	
Commercial lines	12,776	0.4	81,096	2.3	83,255	2.3	-	2.7	201,417	3.0	164,350	2.3		(18.4)	
Large risks	3,459	0.1	4,446	0.1	4,999	0.1	44.6	12.5	6,426	0.1	9,445	0.1		47.0	
Other	873	0.0	597	0.0	782	0.0	(10.4)	31.0	1,798	0.0	1,379	0.0		(23.3)	
<b>Total</b>	<b>3,354,821</b>	<b>100.0</b>	<b>3,575,236</b>	<b>100.0</b>	<b>3,681,728</b>	<b>100.0</b>	<b>9.7</b>	<b>3.0</b>	<b>6,692,609</b>	<b>100.0</b>	<b>7,256,963</b>	<b>100.0</b>		<b>8.4</b>	

## ■ RETAINED CLAIMS

Figure 19 – Brasilseg | Retained claims



### QUARTERLY ANALYSIS

In **2Q25**, the **loss ratio** fell 5.7 p.p. YoY, to 21.5%. It is worth noting that 2Q24 was negatively impacted by claims related to floods in Rio Grande do Sul, with claims filed amounting to R\$225.4 million. This largely explains the reductions in loss ratios for **crop** (-55.5 p.p.), **rural lien** (-9.0 p.p.), **mortgage life** (-23.2 p.p.) and **home** (-6.8 p.p.). In **crop** insurance, there was also a decline in the frequency and severity of claims related to the drought that affected the second corn harvest in 2Q24, with impacts in Paraná, Mato Grosso do Sul, São Paulo, and Goiás.

Among other lines that recorded a reduction in loss ratio, the following stand out:

- **credit life** (-8.6 p.p.), due to lower volume of claims compared to 2Q24, which had been impacted by specific events such as a higher concentration of claims in April 2024 (resulting from the reprocessing of public death records), reversal of technical surplus provisions, and write-offs of coinsurance contracts (the latter affecting earned premiums). Setting these effects apart, the loss ratio would have increased by 2.2 p.p., due to higher claim severity; and
- **term life** (-0.4 p.p.), considering that the 2Q24 earned premium base was negatively impacted by the write-off of coinsurance contracts totaling R\$43.6 million. Excluding this effect, the loss ratio would have deteriorated by 0.7 p.p., due to higher claim frequency.

Among the segments that recorded an increase in loss ratio:

- **credit life for farmers** (+3.4 p.p.), due to higher claim severity; and
- **commercial lines**, which posted an increase as the 2Q24 ratio had benefited from the reversal of IBNR actuarial provisions totaling R\$40.1 million, related to the discontinuation of the consortium warranty insurance.

### YEAR-TO-DATE ANALYSIS

In 1H25, the **loss ratio** decreased 3.1 p.p., with highlights to improvements in: **crop** (-4.9 p.p.); **credit life** (-1.9 p.p.); **rural lien** (-2.5 p.p.); **mortgage life** (-12.6 p.p.); **term life** (-0.4 p.p.); and **home** (-5.5 p.p.). These improvements are explained by the same effects detailed in the quarterly analysis, in addition to 35.8 p.p. drop in the **commercial lines** segment, due to the end of the consortium warranty insurance. On the other hand, **credit life for farmers** recorded 1.7 p.p. increase in loss ratio, due to higher severity.

Figure 20 – Life Insurance | Loss ratio (%)

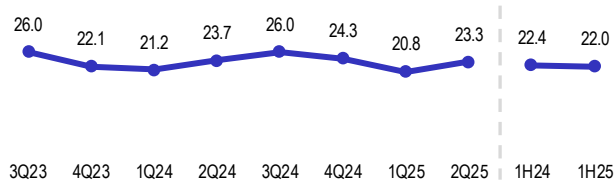


Figure 21 – Credit life insurance | Loss ratio (%)

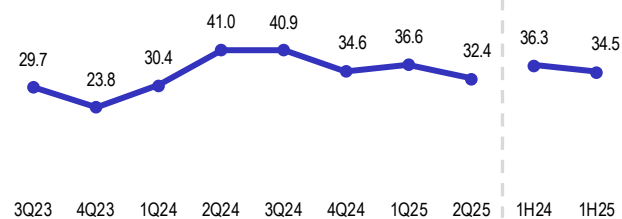


Figure 22 – Mortgage life | Loss ratio (%)

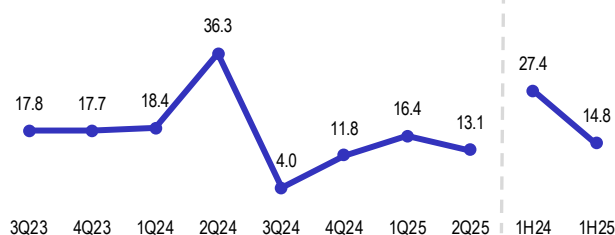


Figure 23 – Home insurance | Loss ratio (%)

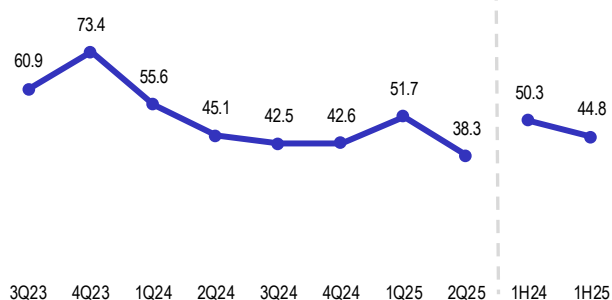


Figure 24 – Commercial lines insurance | Loss ratio (%)

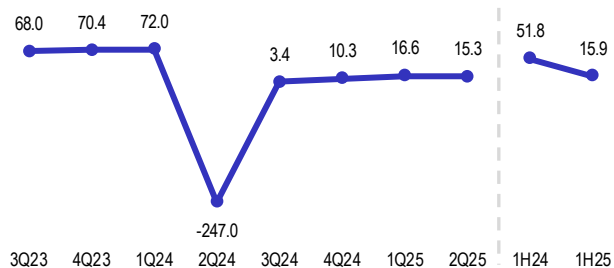


Figure 25 – Rural | Loss ratio (%)

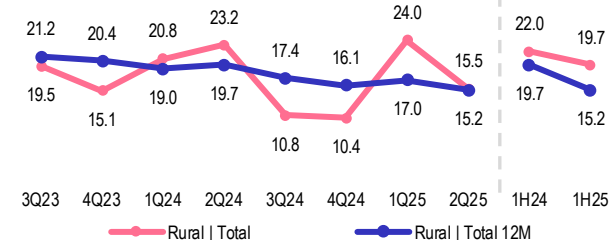


Figure 26 – Crop insurance | Loss ratio (%)

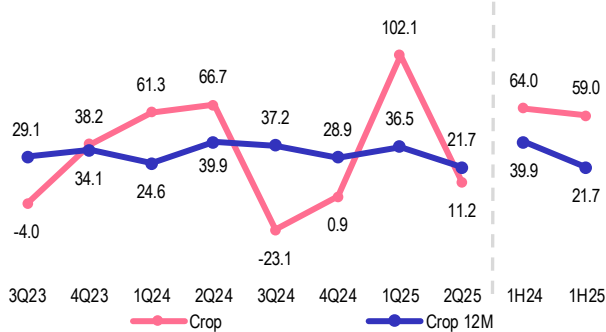
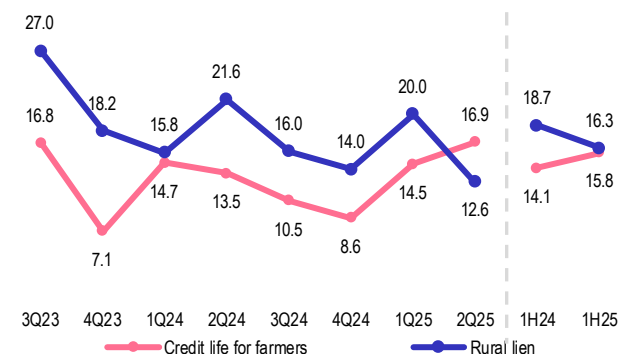


Figure 27 – Credit life for farmers and rural lien insurance | Loss ratio (%)





## ■ RETAINED ACQUISITION COSTS

Figure 28 – Brasilseg | Retained acquisition costs

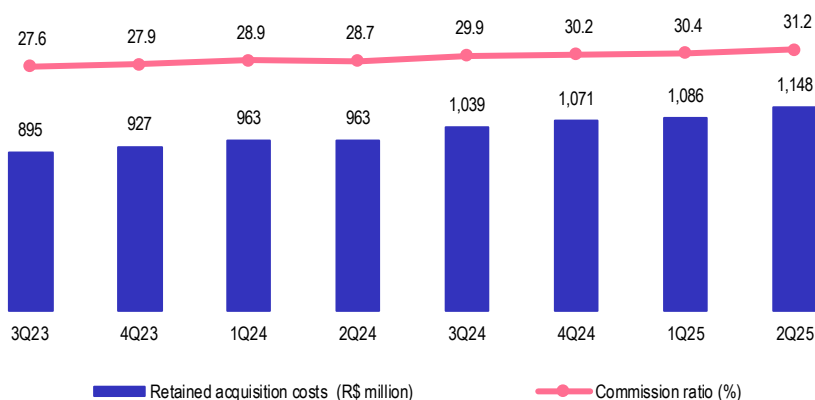
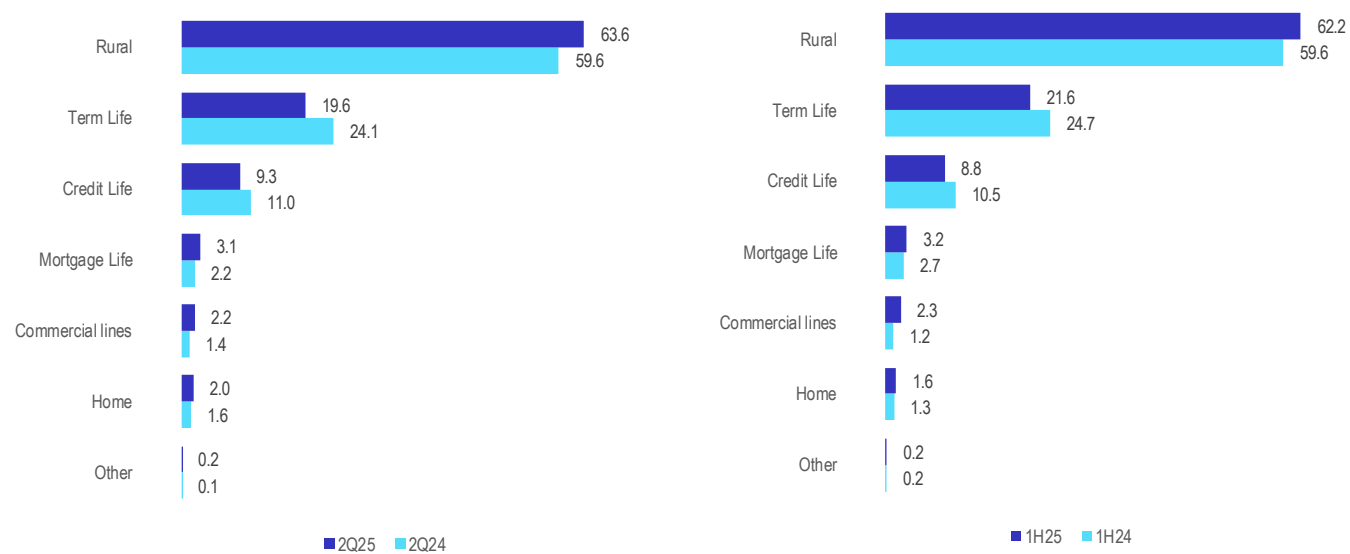


Table 12 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Acquisition costs</b>	<b>(1,099,580)</b>	<b>(1,209,276)</b>	<b>(1,257,818)</b>	<b>14.4</b>	<b>4.0</b>	<b>(2,198,975)</b>	<b>(2,467,094)</b>	<b>12.2</b>
Commission charged on premiums written	(1,277,076)	(1,301,279)	(1,165,924)	(8.7)	(10.4)	(2,708,957)	(2,467,204)	(8.9)
Revenue with reinsurance commission	136,895	123,290	110,197	(19.5)	(10.6)	273,333	233,487	(14.6)
Commissions recovered - Coinsurance	26,854	7,261	11,671	(56.5)	60.7	34,251	18,932	(44.7)
Change in deferred acquisition costs	219,328	157,312	(31,888)	-	-	625,581	125,424	(80.0)
Other acquisition costs	(68,685)	(72,570)	(71,677)	4.4	(1.2)	(149,850)	(144,247)	(3.7)
<b>Retained acquisition costs</b>	<b>(962,684)</b>	<b>(1,085,986)</b>	<b>(1,147,621)</b>	<b>19.2</b>	<b>5.7</b>	<b>(1,925,642)</b>	<b>(2,233,607)</b>	<b>16.0</b>

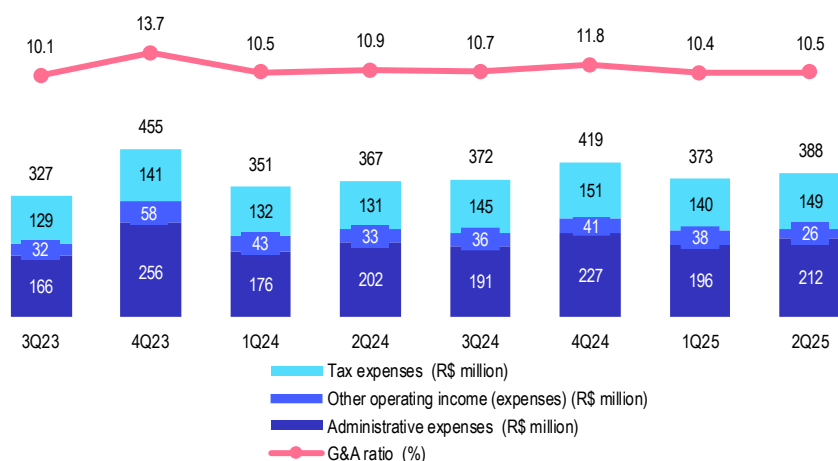
## ■ UNDERWRITING RESULT

Figure 29 – Brasilseg | Breakdown of underwriting result by segment (%)



## ■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 30 – Brasilseg | G&A expenses



### QUARTERLY ANALYSIS

In 2Q25, the **G&A ratio** decreased by 0.4 p.p. YoY.

**Administrative expenses** increased by 4.9% (+R\$9.8 million), mainly due to higher spending on: (i) outsourcing (+5.9% | +R\$4.8 million), driven by increased expenses with digital channels; (ii) location and operations (+9.1% | +R\$3.2 million), due to higher amortization expenses related to software; and (iii) own personnel (+2.8% | +R\$2.3 million), impacted by the collective bargaining agreement, partially offset by a reduction in workforce.

**Other operating income and expenses** showed a negative balance that decreased by 20.9% (-R\$7.0 million), mainly due to the reversal of a provision for impairment of premiums receivable, with a positive impact of R\$9.0 million. This effect was partially offset by higher endomarketing expenses (+15.8% | +R\$3.1 million), reflecting increased spending on sales incentive and engagement campaigns.

**Tax expenses** increased by 13.9% (+R\$18.3 million), reflecting a higher taxable base in 2Q25, driven by the growth in retained earned premiums and the reduction in the loss ratio.

### YEAR-TO-DATE ANALYSIS

In 1H25, the **G&A ratio** decreased by 0.2 p.p YoY.

**Administrative expenses** rose 7.7% (+R\$29.1 million), mainly due to higher spending on outsourcing (+20.3% | +R\$28.6 million), reflecting the reclassification, as of 2Q24, of corporate systems expenses that were previously recorded under intangible assets.

**Other operating income and expenses** showed a negative balance that decreased by 16.4%, explained by lower impairment expenses, considering:

- the reversal of a provision for impairment of premiums receivable in 2Q25, totaling R\$9.0 million; and
- that the 1Q24 was impacted by a higher provision for premiums receivable and reinsurance recoverables, totaling R\$18.7 million, in compliance with Circular 678/2022, which came into effect in January 2024. Under the previous rule, insurers could choose to apply a predefined SUSEP model or develop their own actuarial models. The new regulation requires insurers to apply proprietary methodologies, aiming to improve the efficiency of such provisions through more objective metrics, such as risk group similarity and default history.

The aforementioned effects were partially offset by higher endomarketing expenses (+18.0% | +R\$7.2 million), as explained in the quarterly analysis.

**Tax expenses** increased by 10.0% (+R\$26.3 million), due to the growth in the taxable base, driven by the increase in retained earned premiums and the reduction in the loss ratio.

Table 13 – Brasilseg | General &amp; Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Administrative expenses</b>	<b>(202,313)</b>	<b>(195,647)</b>	<b>(212,149)</b>	<b>4.9</b>	<b>8.4</b>	<b>(378,739)</b>	<b>(407,796)</b>	<b>7.7</b>
Personnel	(81,934)	(86,636)	(84,243)	2.8	(2.8)	(172,912)	(170,879)	(1.2)
Outsourcing	(81,947)	(82,471)	(86,765)	5.9	5.2	(140,681)	(169,236)	20.3
Location and operation	(35,049)	(23,630)	(38,246)	9.1	61.9	(59,394)	(61,876)	4.2
Institutional advertisement and publicity	(1,520)	(1,764)	(2,224)	46.4	26.1	(3,018)	(3,988)	32.1
Publications	(20)	(387)	(9)	(55.6)	(97.8)	(400)	(396)	(0.9)
Other administrative expenses	(1,844)	(760)	(662)	(64.1)	(12.9)	(2,333)	(1,421)	(39.1)
<b>Other operating income (expenses)</b>	<b>(33,386)</b>	<b>(37,550)</b>	<b>(26,393)</b>	<b>(20.9)</b>	<b>(29.7)</b>	<b>(76,528)</b>	<b>(63,943)</b>	<b>(16.4)</b>
Charging expenses	(1,320)	(1,432)	(1,502)	13.8	4.9	(2,660)	(2,934)	10.3
Civil contingencies	(3,959)	(3,040)	(2,857)	(27.8)	(6.0)	(7,073)	(5,897)	(16.6)
Expenses with events	(120)	(65)	(160)	33.2	147.5	(229)	(225)	(1.9)
Endomarketing	(19,688)	(24,423)	(22,804)	15.8	(6.6)	(40,033)	(47,227)	18.0
Impairment	(936)	(5,030)	8,498	-	-	(19,293)	3,469	-
Other operating income (expenses)	(7,363)	(3,561)	(7,568)	2.8	112.5	(7,239)	(11,129)	53.7
<b>Tax expenses</b>	<b>(131,075)</b>	<b>(139,795)</b>	<b>(149,329)</b>	<b>13.9</b>	<b>6.8</b>	<b>(262,865)</b>	<b>(289,124)</b>	<b>10.0</b>
COFINS	(108,716)	(116,783)	(126,036)	15.9	7.9	(218,838)	(242,819)	11.0
PIS	(17,872)	(19,234)	(19,194)	7.4	(0.2)	(36,020)	(38,428)	6.7
Inspection fee	(2,598)	(2,598)	(2,598)	-	-	(5,195)	(5,195)	-
Other tax expenses	(1,888)	(1,181)	(1,501)	(20.5)	27.2	(2,811)	(2,682)	(4.6)
<b>G&amp;A</b>	<b>(366,774)</b>	<b>(372,993)</b>	<b>(387,871)</b>	<b>5.8</b>	<b>4.0</b>	<b>(718,132)</b>	<b>(760,863)</b>	<b>6.0</b>

## ■ NET INVESTMENT INCOME

Figure 31 – Brasilseg | Net investment income (R\$ million)

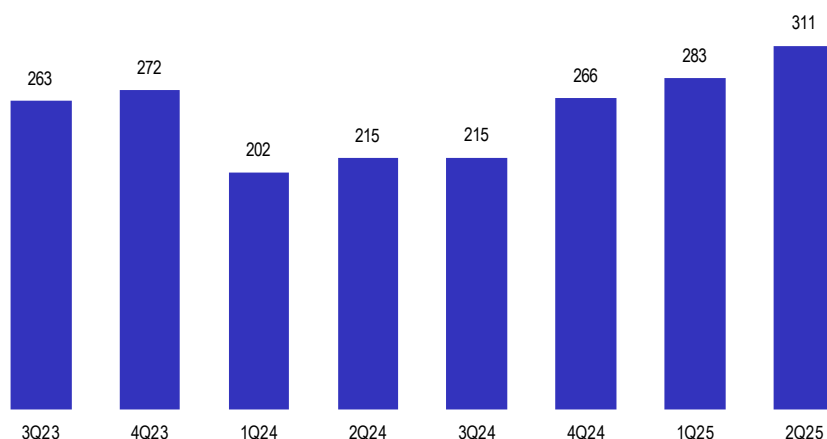


Table 14 – Brasilseg | Financial income and expenses<sup>1</sup>

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Adjusted interest revenues</b>	<b>260,341</b>	<b>321,745</b>	<b>332,186</b>	<b>27.6</b>	<b>3.2</b>	<b>548,625</b>	<b>653,930</b>	<b>19.2</b>
Revenues with mark to market financial investments	248,364	303,504	316,194	27.3	4.2	519,805	619,698	19.2
Judicial deposits	7,278	8,462	9,352	28.5	10.5	14,565	17,814	22.3
Receivables from insurance and reinsurance operations	4,699	9,779	6,640	41.3	(32.1)	14,255	16,418	15.2
<b>Adjusted interest expenses</b>	<b>(33,656)</b>	<b>(41,042)</b>	<b>(15,765)</b>	<b>(53.2)</b>	<b>(61.6)</b>	<b>(96,105)</b>	<b>(56,807)</b>	<b>(40.9)</b>
Pending claims - Administrative	213	173	(236)	-	-	(22)	(63)	186.3
Pending claims - Judicial	(23,066)	(30,386)	(10,322)	(55.3)	(66.0)	(70,779)	(40,708)	(42.5)
Judicial provisions	(9,666)	(9,836)	(1,899)	(80.4)	(80.7)	(21,901)	(11,735)	(46.4)
Obligations with insurance and reinsurance operations	(1,137)	(993)	(3,309)	191.0	233.3	(3,403)	(4,301)	26.4
<b>Net interest income</b>	<b>226,685</b>	<b>280,702</b>	<b>316,421</b>	<b>39.6</b>	<b>12.7</b>	<b>452,520</b>	<b>597,123</b>	<b>32.0</b>

<sup>1</sup>. Managerial view.

### QUARTERLY ANALYSIS

In **2Q25**, **net interest income** grew by R\$89.7 million (+39.6%) compared to 2Q24, driven by both higher interest revenues and lower interest expenses.

**Adjusted interest revenues** increased by R\$71.8 million (+27.6%), reflecting a higher average yield on financial investments, supported by the rise in the Selic rate.

**Adjusted interest expenses** decreased by R\$17.9 million, mainly due to a reduction in the volume of liabilities and a decline in the average cost of interest-bearing liabilities related to legal provisions. This impacted the lines of pending claims judicial and judicial provisions, reflecting changes in monetary adjustment and interest accrual, as established by Law 14,905/2024.

### YEAR-TO-DATE ANALYSIS

In **1H25**, **net interest income** increased by R\$144.6 million. **Adjusted interest revenues** rose by R\$105.3 million, while adjusted interest expenses declined by R\$39.3 million. The performance of both lines year-to-date reflects the same factors detailed in the quarterly analysis.



Table 15 – Brasilseg | Quarterly figures - Earning assets - average balance and interest rates

R\$ million	2Q24			2Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Mark to Market financial investments	9,859	248	10.5	9,991	316	13.7
Judicial deposits	852	7	3.5	870	9	4.5
Receivables from insurance and reinsurance operations	843	5	2.2	570	7	4.9
<b>Total</b>	<b>11,554</b>	<b>260</b>	<b>9.3</b>	<b>11,431</b>	<b>332</b>	<b>12.6</b>

Table 16 – Brasilseg | Quarterly figures - Interest bearing liabilities - average balance and interest rates

R\$ million	2Q24			2Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Pending claims - Administrative	1,827	0	(0.0)	1,535	(0)	0.1
Pending claims - Judicial	969	(23)	9.2	1,032	(10)	4.1
Judicial provisions	784	(10)	4.8	801	(2)	1.0
Obligations with insurance and reinsurance operations	403	(1)	1.1	296	(3)	4.5
<b>Total</b>	<b>3,983</b>	<b>(34)</b>	<b>3.3</b>	<b>3,664</b>	<b>(16)</b>	<b>1.8</b>

Table 17 – Brasilseg | Year-to-date figures - Earning assets - average balance and interest rates

R\$ million	1H24			1H25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Mark to Market financial investments	10,125	520	10.7	10,241	620	12.9
Judicial deposits	849	15	3.5	867	18	4.3
Receivables from insurance and reinsurance operations	724	14	4.0	390	16	8.9
<b>Total</b>	<b>11,698</b>	<b>549</b>	<b>9.8</b>	<b>11,498</b>	<b>654</b>	<b>12.1</b>

Table 18 – Brasilseg | Year-to-date figures - Interest bearing liabilities - average balance and interest rates

R\$ million	1H24			1H25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Pending claims - Administrative	1,681	(0)	0.0	1,247	(0)	0.0
Pending claims - Judicial	938	(71)	14.7	1,008	(41)	8.2
Judicial provisions	776	(22)	5.6	796	(12)	3.0
Obligations with insurance and reinsurance operations	399	(3)	1.7	298	(4)	3.0
<b>Total</b>	<b>3,795</b>	<b>(96)</b>	<b>5.1</b>	<b>3,348</b>	<b>(57)</b>	<b>3.5</b>

Table 19 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Trading</b>	<b>7,623,777</b>	<b>7,388,541</b>	<b>7,487,448</b>	<b>(1.8)</b>	<b>1.3</b>
Pre-fixed	533,077	320,465	268,562	(49.6)	(16.2)
Floating	7,029,039	7,000,384	7,197,588	2.4	2.8
Inflation	21,885	45,663	-	-	-
Other	39,775	22,029	21,298	(46.5)	(3.3)
<b>Available for sale</b>	<b>2,236,152</b>	<b>2,709,296</b>	<b>2,396,738</b>	<b>7.2</b>	<b>(11.5)</b>
Pre-fixed	1,069,037	1,756,375	1,842,168	72.3	4.9
Inflation	1,167,114	952,921	554,570	(52.5)	(41.8)
<b>Total</b>	<b>9,859,928</b>	<b>10,097,837</b>	<b>9,884,186</b>	<b>0.2</b>	<b>(2.1)</b>

Figure 32 – Brasilseg | Breakdown of financial investments by index (%)

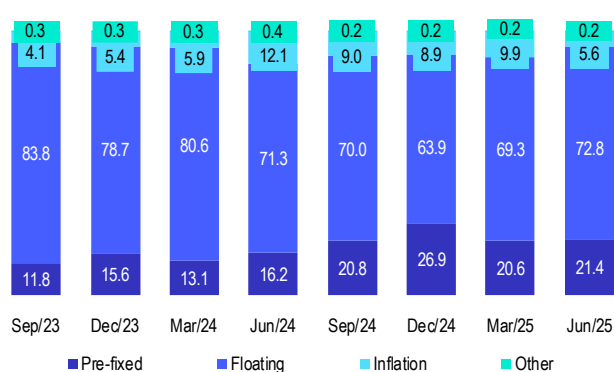
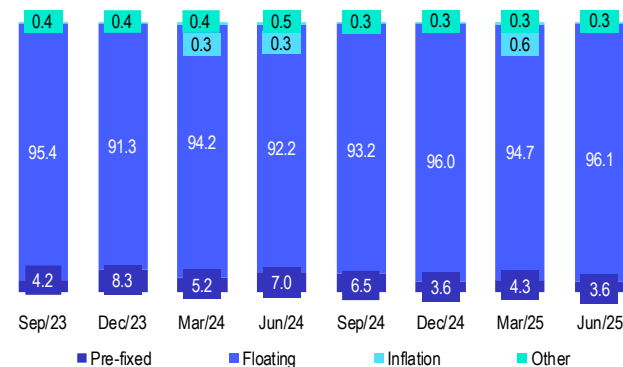


Figure 33 – Brasilseg | Breakdown of trading investments by index (%)



## ■ BALANCE SHEET

Table 20 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Assets</b>	<b>25,721,899</b>	<b>26,504,722</b>	<b>26,033,106</b>	<b>1.2</b>	<b>(1.8)</b>
Cash	4,949	3,208	2,287	(53.8)	(28.7)
Financial assets	9,859,928	10,097,837	9,884,186	0.2	(2.1)
Receivables from insurance and reinsurance operations	5,542,027	5,606,503	5,736,001	3.5	2.3
Reinsurance and retrocession - technical reserves	2,059,127	1,662,462	1,327,199	(35.5)	(20.2)
Securities and credits receivable	1,287,389	1,314,284	1,303,929	1.3	(0.8)
Other	244,379	245,335	238,658	(2.3)	(2.7)
Prepaid expenses	24,107	31,798	23,285	(3.4)	(26.8)
Deferred costs	5,806,917	6,708,119	6,676,231	15.0	(0.5)
Investments	385,875	313,436	336,693	(12.7)	7.4
Fixed assets	42,566	35,585	33,282	(21.8)	(6.5)
Intangible	464,636	486,154	471,356	1.4	(3.0)
<b>Liabilities</b>	<b>22,166,122</b>	<b>23,172,979</b>	<b>22,631,589</b>	<b>2.1</b>	<b>(2.3)</b>
Accounts payable	592,632	544,279	805,458	35.9	48.0
Obligations with insurance and reinsurance operations	2,991,106	2,974,622	3,043,775	1.8	2.3
Technical reserves - insurance	17,471,138	18,536,084	17,644,458	1.0	(4.8)
Third party deposits	5,560	10,251	22,666	307.7	121.1
Other liabilities	1,105,685	1,107,743	1,115,231	0.9	0.7
<b>Shareholders' equity</b>	<b>3,555,777</b>	<b>3,331,742</b>	<b>3,401,517</b>	<b>(4.3)</b>	<b>2.1</b>
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	290,896	849,127	290,496	(0.1)	(65.8)
Equity valuation adjustments	(29,997)	(86,606)	(77,279)	157.6	(10.8)
Accumulated profits and losses	1,825,030	1,099,373	1,718,452	(5.8)	56.3

## ■ SOLVENCY

Table 21 – Brasilseg | Solvency<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Brasilseg Companhia de Seguros</b>					
Adjusted shareholders' equity (a)	2,649,024	2,275,571	2,368,152	(10.6)	4.1
Minimum capital required (b)	1,849,625	1,869,024	1,850,479	0.0	(1.0)
Additional capital for underwriting risk	1,639,214	1,684,043	1,674,769	2.2	(0.6)
Additional capital for credit risk	229,671	208,729	188,358	(18.0)	(9.8)
Additional capital for market risk	77,310	35,632	48,908	(36.7)	37.3
Additional capital for operating risk	62,317	61,797	60,579	(2.8)	(2.0)
Benefit of correlation between risks	(158,887)	(121,177)	(122,136)	(23.1)	0.8
Capital adequacy (a) - (b)	799,399	406,547	517,673	(35.2)	27.3
Solvency ratio (a) / (b) - %	143.2	121.8	128.0	-15.2 p.p.	6.2 p.p.
<b>Aliança do Brasil Seguros</b>					
Adjusted shareholders' equity (a)	368,708	238,476	244,863	(33.6)	2.7
Minimum capital required (b)	192,041	151,964	158,472	(17.5)	4.3
Additional capital for underwriting risk	177,335	139,955	145,406	(18.0)	3.9
Additional capital for credit risk	11,006	10,070	10,446	(5.1)	3.7
Additional capital for market risk	8,361	6,179	6,953	(16.8)	12.5
Additional capital for operating risk	6,628	4,995	5,629	(15.1)	12.7
Benefit of correlation between risks	(11,289)	(9,236)	(9,962)	(11.8)	7.9
Capital adequacy (a) - (b)	176,667	86,511	86,390	(51.1)	(0.1)
Solvency ratio (a) / (b) - %	192.0	156.9	154.5	-37.5 p.p.	-2.4 p.p.
<b>Total Brasilseg</b>					
Adjusted shareholders' equity (a)	3,017,732	2,514,046	2,613,015	(13.4)	3.9
Minimum capital required (b)	2,041,666	2,020,988	2,008,951	(1.6)	(0.6)
Additional capital for underwriting risk	1,816,549	1,823,999	1,820,175	0.2	(0.2)
Additional capital for credit risk	240,677	218,799	198,804	(17.4)	(9.1)
Additional capital for market risk	85,671	41,811	55,861	(34.8)	33.6
Additional capital for operating risk	68,945	66,792	66,208	(4.0)	(0.9)
Benefit of correlation between risks	(170,176)	(130,413)	(132,098)	(22.4)	1.3
Capital adequacy (a) - (b)	976,066	493,058	604,064	(38.1)	22.5
Solvency ratio (a) / (b) - %	147.8	124.4	130.1	-17.7 p.p.	5.7 p.p.

1. Information based on the accounting principles adopted by SUSEP.

## 2.2 BRASILPREV

In order to better reflect the changes in technical provisions for benefits to be granted and benefits granted (“PMBAC” and “PMBC”), the following reallocations were made in the income statement starting from 1Q25:

- Cancellation due to death of participant and supplementation for surviving: from “other operating income and expenses” to “variation of other technical reserves”; and
- Supplementary Coverage Provision (“PCC”): from “variation of other technical reserves” to “financial expenses”.

For comparison purposes, these reallocations were applied to the periods of 2024 and 2025.

Table 22 – Brasilprev | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Total revenue from pension and insurance</b>	<b>12,466,242</b>	<b>13,385,912</b>	<b>9,772,603</b>	<b>(21.6)</b>	<b>(27.0)</b>	<b>29,244,564</b>	<b>23,158,515</b>	<b>(20.8)</b>
Provision for benefits to be granted	(12,461,979)	(13,382,060)	(9,768,725)	(21.6)	(27.0)	(29,236,067)	(23,150,784)	(20.8)
<b>Net revenue from pension and insurance</b>	<b>4,263</b>	<b>3,852</b>	<b>3,879</b>	<b>(9.0)</b>	<b>0.7</b>	<b>8,497</b>	<b>7,731</b>	<b>(9.0)</b>
Management fee	938,533	920,367	927,504	(1.2)	0.8	1,828,983	1,847,871	1.0
Variation of other technical reserves	(22,247)	(24,829)	(33,872)	52.3	36.4	(45,182)	(58,702)	29.9
Expenses with benefits, redemptions and claims	(5,849)	2,025	8,679	-	328.5	(12,007)	10,705	-
Acquisition costs	(196,034)	(201,586)	(200,138)	2.1	(0.7)	(385,120)	(401,724)	4.3
Retained earned premiums	57,786	57,196	50,573	(12.5)	(11.6)	115,142	107,769	(6.4)
Administrative expenses	(106,318)	(110,440)	(111,323)	4.7	0.8	(208,227)	(221,763)	6.5
Tax expenses	(74,406)	(72,686)	(74,465)	0.1	2.4	(145,785)	(147,152)	0.9
Other operating income (expenses)	(14,646)	(13,142)	(19,213)	31.2	46.2	(24,508)	(32,355)	32.0
Gains or losses on non-current assets	2	(0)	-	-	-	(75)	(0)	(99.4)
<b>Non-interest operating result</b>	<b>581,084</b>	<b>560,756</b>	<b>551,623</b>	<b>(5.1)</b>	<b>(1.6)</b>	<b>1,131,718</b>	<b>1,112,379</b>	<b>(1.7)</b>
<b>Net investment income</b>	<b>1,006</b>	<b>37,254</b>	<b>143,809</b>	<b>-</b>	<b>286.0</b>	<b>(30,069)</b>	<b>181,062</b>	<b>-</b>
Financial income	6,085,616	11,863,592	14,221,698	133.7	19.9	14,039,505	26,085,291	85.8
Financial expenses	(6,084,610)	(11,826,339)	(14,077,890)	131.4	19.0	(14,069,574)	(25,904,228)	84.1
<b>Earnings before taxes and profit sharing</b>	<b>582,090</b>	<b>598,010</b>	<b>695,432</b>	<b>19.5</b>	<b>16.3</b>	<b>1,101,649</b>	<b>1,293,441</b>	<b>17.4</b>
Taxes	(230,277)	(236,235)	(274,873)	19.4	16.4	(439,143)	(511,108)	16.4
Profit sharing	(4,872)	(5,627)	(4,987)	2.4	(11.4)	(10,139)	(10,614)	4.7
<b>Recurring managerial net income</b>	<b>346,941</b>	<b>356,147</b>	<b>415,571</b>	<b>19.8</b>	<b>16.7</b>	<b>652,367</b>	<b>771,719</b>	<b>18.3</b>
<b>One-off events</b>	<b>(129,468)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(129,468)</b>	<b>-</b>	<b>-</b>
Constitution of PCC - Changes in other technical reserves	(216,662)	-	-	-	-	(216,662)	-	-
Constitution of PCC - tax expenses (PIS/COFINS)	883	-	-	-	-	883	-	-
Constitution of PCC - taxes (IR/CSLL)	86,312	-	-	-	-	86,312	-	-
<b>Managerial net income</b>	<b>217,473</b>	<b>356,147</b>	<b>415,571</b>	<b>91.1</b>	<b>16.7</b>	<b>522,899</b>	<b>771,719</b>	<b>47.6</b>

Table 23 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
Managerial net income	217,473	356,147	415,571	91.1	16.7	522,899	771,719	47.6
Other comprehensive income	(239,811)	(108,382)	230,029	-	-	621,959	121,647	(80.4)
Goodwill of assets (AfS Investments + Impairment)	(557,107)	8,524	-	-	-	344,674	8,524	(97.5)
PCC	317,296	(116,906)	230,029	(27.5)	-	277,285	113,123	(59.2)
Comprehensive income	(22,338)	247,765	645,601	-	160.6	1,144,858	893,366	(22.0)

## ■ RECURRING MANAGERIAL NET INCOME

In 2Q25, the **recurring managerial net income** from the pension plan business amounted to R\$415.6 million, representing a 19.8% increase compared to the same period in 2024. The performance was supported by the growth in **net investment income**, which reached R\$143.8 million in the quarter, versus R\$1.0 million in 2Q24. This increase was driven by the reduction in liability costs, primarily due to the deflation of the IGP-M index (with a one-month lag) in 2Q25 (-0.6%) versus inflation in 2Q24 (+0.7%).

On the other hand, **non-interest operating result** declined 5.1% YoY, impacted by a 2.1 p.p. deterioration in the cost to income ratio. Management fee revenues, the main revenue component, fell 1.2%, affected by a lower number of business days in the quarter. The **annualized average management fee** was down 0.06 p.p. YoY, reflecting the reallocation of investments toward more conservative products. This dynamic led to a reduction in the share of multimarket funds in total reserves, which accounted for 15.5% of the balance in June 2025, down 4.4 p.p. in 12 months. **Administrative expenses** increased by 4.7%, driven by higher personnel and outsourcing costs.

Pension **contributions** decreased 21.6%, totaling R\$9.8 billion. It is worth noting that the Federal Government issued Decree No. 12,466/2025, introducing new IOF rules for VGBL plans, effective as of May 23, 2025. Under the new rules, monthly contributions exceeding R\$50,000 per client, regardless the insurer, became subject to a 5% tax on the total amount contributed in the month. Subsequently, on June 11, 2025, Decree No. 12,499/2025 was published, modifying the incidence rules for VGBL plans. The new rule set a R\$300,000 limit per holder per insurer for contributions made between June 11 and December 31, 2025, with taxation applied only to the amount exceeding the threshold. To adapt operational systems to the new rules, contributions exceeding the limits were suspended, directly impacting contribution volumes in the quarter.

The **redemption ratio** increased by 0.5 p.p. compared to 2Q24 but improved quarter-on-quarter, decreasing by 1.1 p.p. The **portability ratio** was 0.1 p.p. lower YoY and 0.2 p.p. lower QoQ. As a result of the lower contribution volume, **net outflow** amounted to R\$3.7 billion (vs. -R\$255 million in 2Q24).

In 1H25, **recurring managerial net income** grew 18.3%, driven by the improvement in **net investment income**. The main drivers were: (i) a positive mark-to-market result of R\$65.5 million in 1H25 (vs. -R\$351.1 million in 1H24); and (ii) a decline in the average cost of interest-bearing liabilities.

On the operating side, **net outflow** totaled R\$5.2 billion, reflecting the slowdown in contributions and increases in the **redemption ratio** (+1.7 p.p.) and **portability ratio** (+0.3 p.p.). **Management fee revenues** grew 1.0%, supported by 9.4% increase in reserves, which offset the 0.05 p.p. decline in the **annualized average fee**, with a lower percentage of multimarket funds in total reserves, and the lower number of business days.

Figure 34 – Brasilprev | Recurring managerial net income (R\$ million)

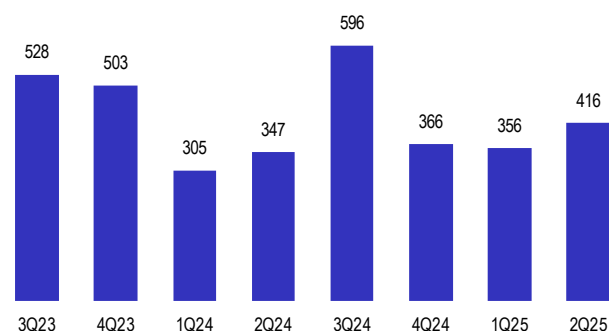
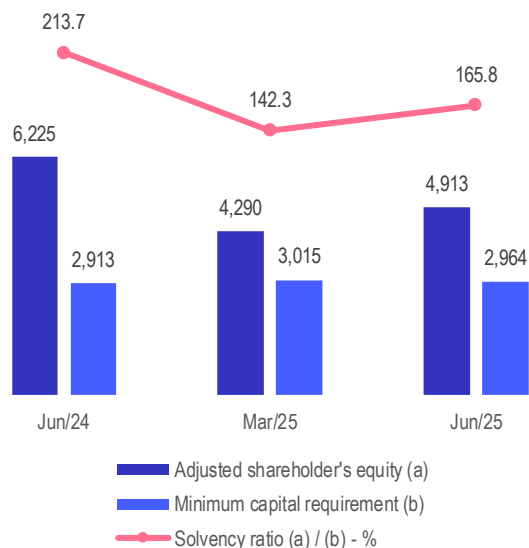


Table 24 – Brasilprev | Key performance indicators

	2Q25	Chg. On 2Q24	1H25	Chg. On 1H24
Net inflows (R\$ million)	(3,687)	-	(5,209)	-
Reserves (R\$ billion)	449	9.4%	-	-
Management fee (%)	0.87	(0.06 p.p.)	0.87	(0.05 p.p.)
Redemption ratio (%)	10.6	0.5 p.p.	11.1	1.7 p.p.
Portability ratio (%)	1.3	(0.1 p.p.)	1.5	0.3 p.p.
Cost to income ratio (%)	41.3	2.1 p.p.	40.9	1.8 p.p.

Figure 35 – Brasilprev | Solvency<sup>1</sup> (R\$ million)



<sup>1</sup> Information based on the accounting principles adopted by SUSEP.

Table 25 – Brasilprev | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
Commission ratio	1.6	1.5	2.0	0.5	0.5	1.3	1.7	0.4
Management fee	0.92	0.88	0.87	(0.06)	(0.01)	0.92	0.87	(0.05)
Redemption ratio	10.1	11.6	10.6	0.5	(1.1)	9.4	11.1	1.7
Portability ratio	1.4	1.5	1.3	(0.1)	(0.2)	1.2	1.5	0.3
Cost to income ratio	39.1	40.5	41.3	2.1	0.7	39.1	40.9	1.8
Income tax rate	39.6	39.5	39.5	(0.0)	0.0	39.9	39.5	(0.3)



## ■ CONTRIBUTIONS

Figure 36 – Brasilprev | Contributions (R\$ million)

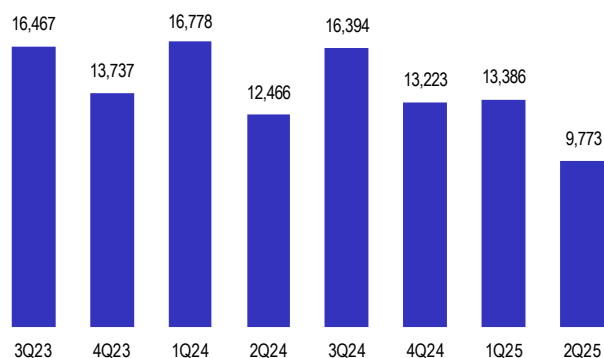
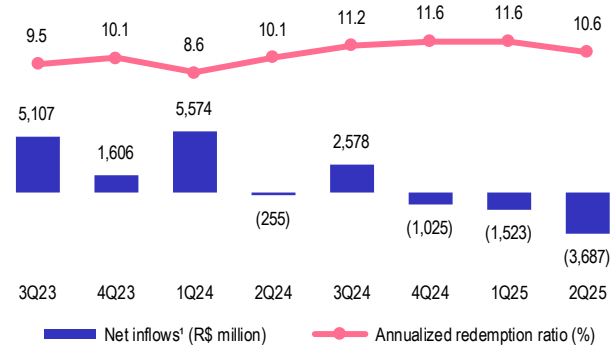


Figure 37 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 38 – Brasilprev | Contributions breakdown (%)

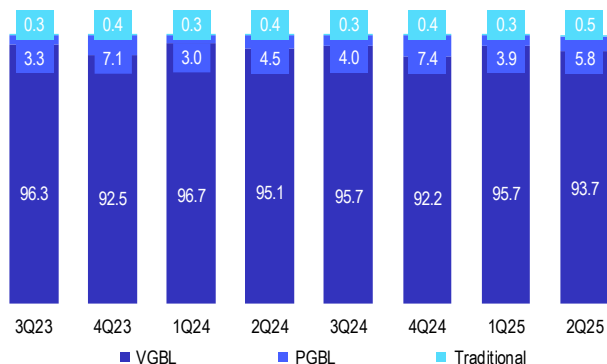


Figure 39 – Brasilprev | Pension plans outstanding (%)

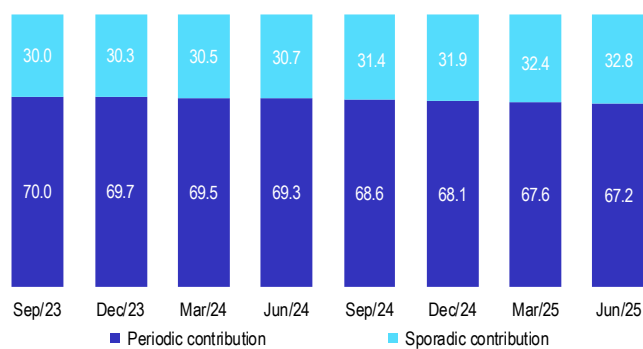


Figure 40 – Brasilprev | Plans (thousand)

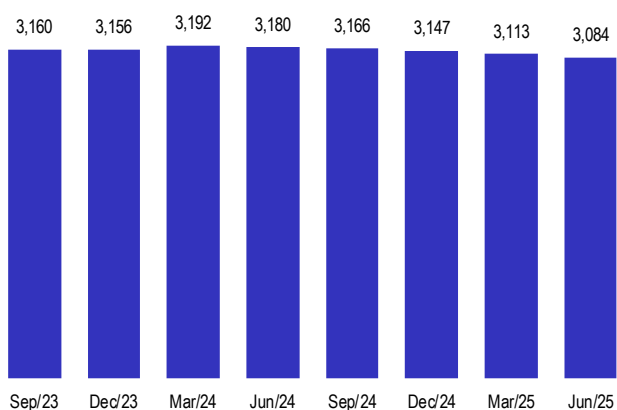
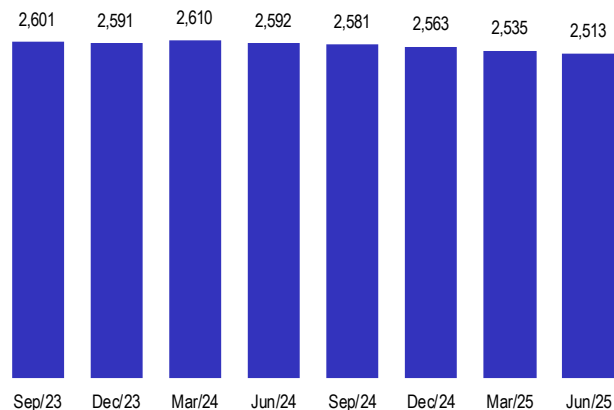


Figure 41 – Brasilprev | CPFs (thousand)



## ■ TECHNICAL RESERVES

Figure 42 – Brasilprev | Technical reserves (R\$ billion)

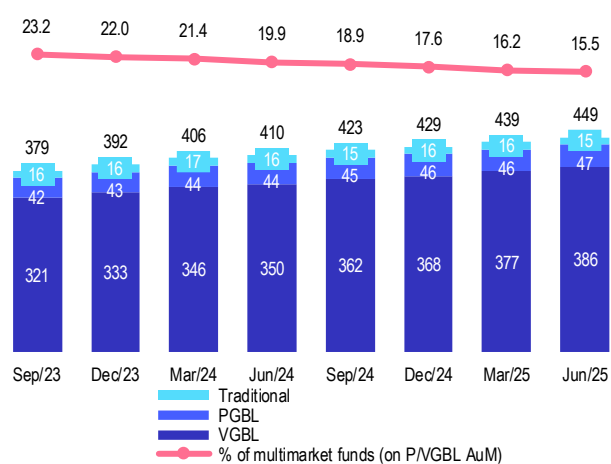
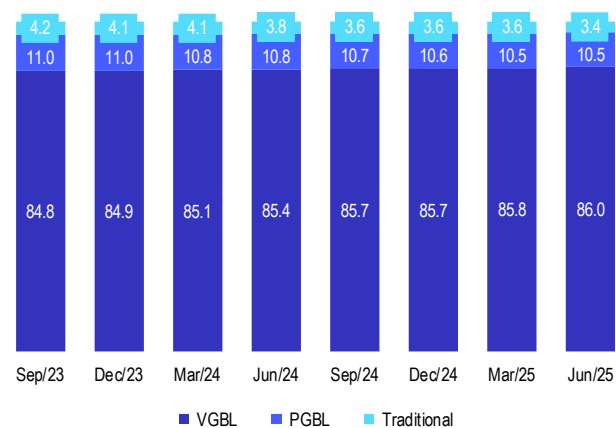


Figure 43 – Brasilprev | Technical reserves (%)



## ■ MANAGEMENT FEE

Figure 44 – Brasilprev | Management fee

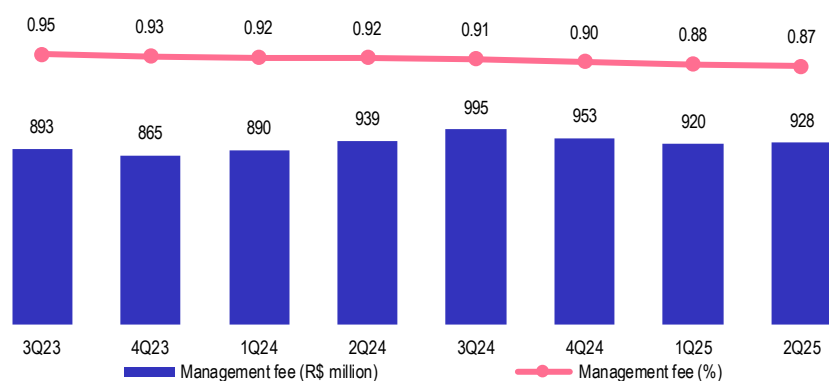


Table 26 – Brasilprev | Management fee breakdown<sup>1,2</sup>

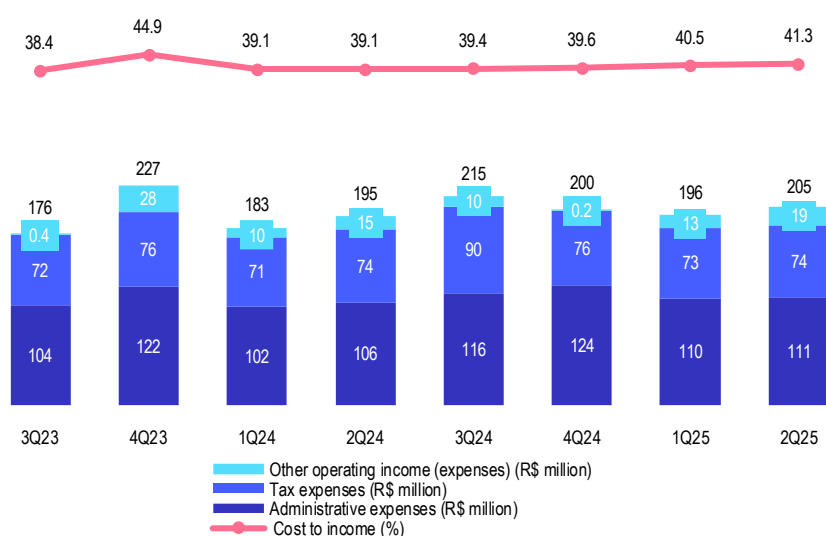
R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
Management fee	938,533	920,367	927,504	(1.2)	0.8	1,828,983	1,847,871	1.0
Average volume of reserves	408,085,613	434,484,518	444,372,770	8.9	2.3	403,371,645	439,444,909	8.9
Working days	63	61	61	-2 w.d.	0 w.d.	124	122	-2 w.d.
<b>Annualized average management fee (%)</b>	<b>0.92</b>	<b>0.88</b>	<b>0.87</b>	<b>(0.06) p.p.</b>	<b>(0.01) p.p.</b>	<b>0.92</b>	<b>0.87</b>	<b>(0.05) p.p.</b>

1. Management fee annualized considering the total of 252 working days.

2. Working days calculated based on the holidays table provided by ANBIMA.

## ■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 45 – Brasilprev | G&A expenses and cost to income ratio



### QUARTERLY ANALYSIS

In **2Q25**, **general and administrative expenses** increased by 4.9% compared to the same period in 2024. This increase, combined with a decline in revenues, led to 2.1 p.p. deterioration in the cost to income ratio.

**Administrative expenses** rose by 4.7%, mainly due to: (i) higher personnel expenses, driven by staff expansion, the recognition of a R\$1.9 million labor provision for two lawsuits classified as probable loss, and the collective bargaining agreement in April; and (ii) increased spending on technology (renewals, licenses, software, and IT infrastructure) and corporate projects, impacting the outsourcing line. These effects were partially offset by lower marketing expenses, due to a reduced volume of tax-incentivized sponsorships.

**Other operating income and expenses** showed a negative balance that increased by 31.2%, mainly due to higher sales incentive expenses. This was partially offset by:

- lower charging expenses, which refer to commissions on periodic contributions, reflecting the decline in sales of this product in recent quarters;
- lower volume of provisions for contingencies; and
- the reversal of provisions for losses on receivables related to plans with risk coverage contributions, following the semiannual review of the technical study on the premiums receivable base, which identified over provisioning.

**Tax expenses** increased by 0.1%, in line with the behavior of the taxable base.

### YEAR-TO-DATE ANALYSIS

In **1H25**, **general and administrative expenses** increased by 6.0%, while the cost to income ratio deteriorated by 1.8 p.p.

**Administrative expenses** rose by 6.5%, driven by higher personnel expenses and increased spending on outsourcing, explained by the same effects mentioned in the quarterly analysis.

**Other operating income and expenses** showed a negative balance that increased by 32.0%, due to higher sales incentive expenses. This was partially offset by lower charging expenses and provisions for legal contingencies.

**Tax expenses** increased by 0.9%, reflecting the growth in taxable revenues.

Table 27 – Brasilprev | G&amp;A expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Administrative expenses</b>	<b>(106,318)</b>	<b>(110,440)</b>	<b>(111,323)</b>	<b>4.7</b>	<b>0.8</b>	<b>(208,227)</b>	<b>(221,763)</b>	<b>6.5</b>
Personnel	(48,602)	(52,944)	(53,108)	9.3	0.3	(96,893)	(106,052)	9.5
Outsourcing	(29,766)	(28,663)	(33,119)	11.3	15.5	(56,657)	(61,783)	9.0
Location and operation	(19,899)	(20,793)	(19,561)	(1.7)	(5.9)	(38,977)	(40,354)	3.5
Marketing	(7,161)	(7,584)	(5,622)	(21.5)	(25.9)	(14,327)	(13,207)	(7.8)
Other	(890)	(456)	87	-	-	(1,373)	(369)	(73.2)
<b>Other operating income (expenses)</b>	<b>(14,646)</b>	<b>(13,142)</b>	<b>(19,213)</b>	<b>31.2</b>	<b>46.2</b>	<b>(24,508)</b>	<b>(32,355)</b>	<b>32.0</b>
Expenses on sales incentive	(5,008)	(4,913)	(12,586)	151.3	156.2	(9,014)	(17,498)	94.1
Charging expenses	(9,355)	(7,581)	(7,052)	(24.6)	(7.0)	(17,301)	(14,633)	(15.4)
Contingencies	(1,523)	39	(90)	(94.1)	-	(1,297)	(51)	(96.0)
Provision for losses on receivables	(434)	(221)	716	-	-	971	495	(49.0)
Other operating income (expenses)	1,674	(466)	(201)	-	(56.9)	2,132	(667)	-
<b>Tax expenses</b>	<b>(74,406)</b>	<b>(72,686)</b>	<b>(74,465)</b>	<b>0.1</b>	<b>2.4</b>	<b>(145,785)</b>	<b>(147,152)</b>	<b>0.9</b>
Federal and municipal taxes	(19,477)	(18,787)	(19,406)	(0.4)	3.3	(37,621)	(38,193)	1.5
COFINS	(45,941)	(44,830)	(46,045)	0.2	2.7	(90,405)	(90,876)	0.5
PIS/PASEP	(7,465)	(7,285)	(7,482)	0.2	2.7	(14,690)	(14,767)	0.5
Inspection fee	(1,497)	(1,497)	(1,497)	(0.0)	-	(2,994)	(2,993)	(0.0)
Other tax expenses	(27)	(287)	(35)	32.9	(87.7)	(75)	(322)	332.3
<b>General and administrative expenses</b>	<b>(195,370)</b>	<b>(196,269)</b>	<b>(205,001)</b>	<b>4.9</b>	<b>4.4</b>	<b>(378,519)</b>	<b>(401,270)</b>	<b>6.0</b>

## ■ NET INVESTMENT INCOME

Figure 46 – Brasilprev | Net investment income (R\$ million)

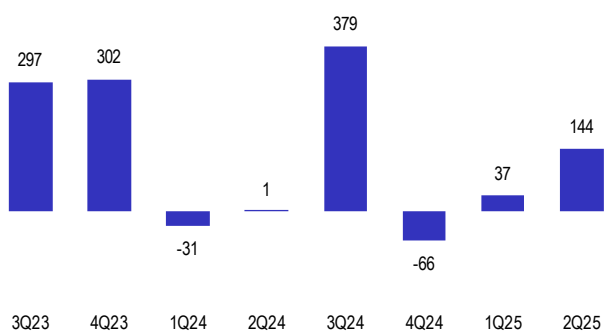
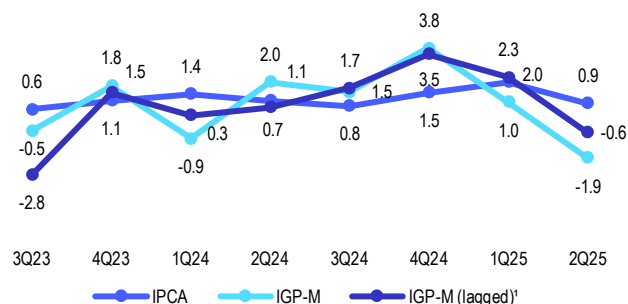


Figure 47 – Brasilprev | Inflation rates (%)



Source: IBGE and FGV.

1. Considering the IGP-M with a lag of one month, which is the average to accrual the interest bearing liabilities of Brasilprev's defined benefit plans.

Table 28 – Brasilprev | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Adjusted interest revenues</b>	<b>512,668</b>	<b>671,577</b>	<b>358,844</b>	<b>(30.0)</b>	<b>(46.6)</b>	<b>898,915</b>	<b>1,030,421</b>	<b>14.6</b>
Revenues with trading financial investments	(58,071)	39,939	97,315	-	143.7	(147,724)	137,254	-
Revenues with available for sale financial investments	570,740	631,638	261,529	(54.2)	(58.6)	842,784	893,167	6.0
Revenues with held to maturity financial investments	-	-	-	-	-	203,855	-	-
<b>Adjusted interest expenses</b>	<b>(511,662)</b>	<b>(634,324)</b>	<b>(215,035)</b>	<b>(58.0)</b>	<b>(66.1)</b>	<b>(928,983)</b>	<b>(849,359)</b>	<b>(8.6)</b>
Interest accrual on technical reserves	(494,417)	(614,913)	(193,345)	(60.9)	(68.6)	(894,333)	(808,258)	(9.6)
Interest accrual on debentures	(17,246)	(19,411)	(21,690)	25.8	11.7	(34,650)	(41,101)	18.6
<b>Net investment income</b>	<b>1,006</b>	<b>37,254</b>	<b>143,809</b>	<b>-</b>	<b>286.0</b>	<b>(30,069)</b>	<b>181,062</b>	<b>-</b>

Figure 48 – Brasilprev | Quarterly variation of supplementary coverage provision – PCC (R\$ thousand)

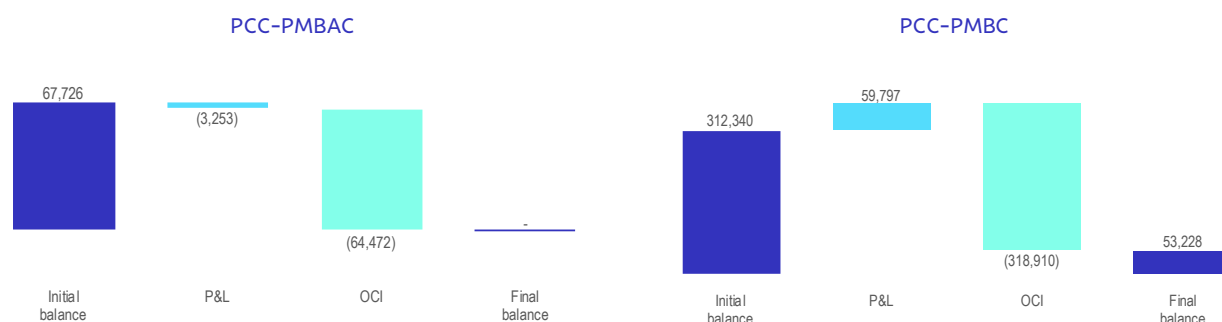
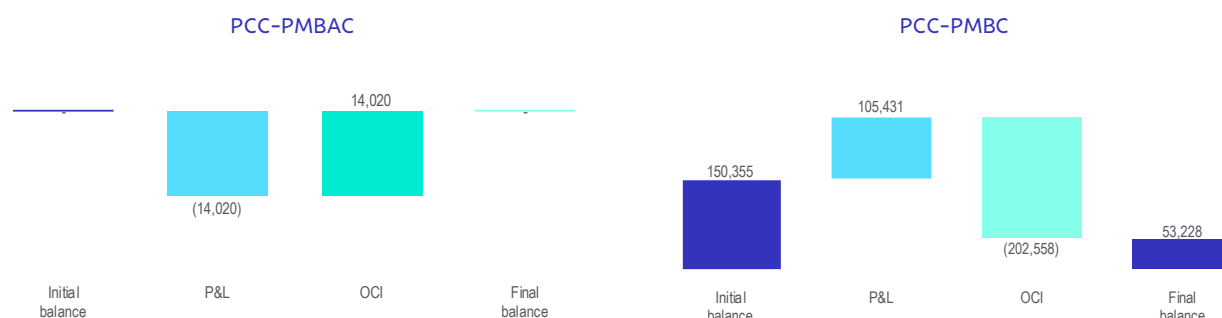


Figure 49 – Brasilprev | Year-to-date variation of supplementary coverage provision – PCC (R\$ thousand)



#### QUARTERLY ANALYSIS

In **2Q25**, **net investment income** reached R\$143.8 million, compared to R\$1.0 million in 2Q24.

**Adjusted financial revenues** declined by R\$153.8 million (-30.0%) YoY, of which R\$143.9 million was due to a lower average interest on financial assets and R\$9.9 million due to a decrease in the average volume of investments. The reduction in revenue from the fall in average interest was mainly driven by the deflation of the IGP-M inflation rate (2Q25: -1.9% vs. 2Q24: +2.0%), one of the main indexers for monetary adjustment of assets backing defined benefit plans. This was partially offset by the increase in the average Selic rate and positive mark-to-market result of R\$58.8 million in the quarter (vs. -R\$187.3 million in 2Q24).

**Adjusted financial expenses** fell by R\$296.6 million, benefiting from the reduction in liability costs, reflecting the variation in the IGP-M rate (with a one-month lag) adjusting defined benefit plan liabilities (2Q25: -0.6% vs. 2Q24: +0.7%).

#### YEAR-TO-DATE ANALYSIS

In **1H25**, **net investment income** totaled R\$181.1 million, compared to a financial loss of R\$30.1 million in 1H24.

**Adjusted financial revenues** grew by 14.6%, supported by the increase in the average Selic rate and a positive mark-to-market result on trading securities (+R\$65.5 million vs. -R\$351.1 million in 1H24).

**Adjusted financial expenses** declined by 8.6%, with the drop in the average cost of interest-bearing liabilities more than offsetting the increase in volume.

Table 29 – Brasilprev | Quarterly figures - Earning assets - average balance and interest rates<sup>1</sup>

R\$ million	2Q24			2Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Trading financial investments	4,697	(58)	(4.9)	4,502	97	9.2
Available for sale financial investments	21,207	571	11.2	20,705	262	5.3
<b>Total</b>	<b>25,904</b>	<b>513</b>	<b>8.2</b>	<b>25,207</b>	<b>359</b>	<b>6.0</b>

1. Guaranteeing assets and free assets of Traditional plans and guaranteeing assets of the P/VGBL plans in the granting stage.

Table 30 – Brasilprev | Quarterly figures - Interest bearing liabilities - average balance and interest rates<sup>1</sup>

R\$ million	2Q24			2Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves	19,580	(494)	9.7	21,010	(193)	3.7
Debentures	549	(17)	12.0	552	(22)	15.3
<b>Total</b>	<b>20,129</b>	<b>(512)</b>	<b>9.8</b>	<b>21,562</b>	<b>(215)</b>	<b>4.1</b>

1. Technical reserves of Traditional and P/VGBL plans in the granting stage.

Table 31 – Brasilprev | Year-to-date - Earning assets - average balance and interest rates<sup>1</sup>

R\$ million	1H24			1H25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Trading financial investments	4,194	(148)	(7.0)	4,690	137	6.1
Available for sale financial investments	11,162	843	15.9	20,726	893	9.1
Held to maturity financial investments	10,007	204	4.2	-	-	-
<b>Total</b>	<b>25,363</b>	<b>899</b>	<b>7.3</b>	<b>25,416</b>	<b>1,030</b>	<b>8.6</b>

1. Guaranteeing assets and free assets of Traditional plans and guaranteeing assets of the P/VGBL plans in the granting stage.

Table 32 – Brasilprev | Year-to-date - Interest bearing liabilities - average balance and interest rates<sup>1</sup>

R\$ million	1H24			1H25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves	19,062	(894)	9.3	20,823	(808)	7.9
Debentures	549	(35)	12.4	552	(41)	14.8
<b>Total</b>	<b>19,611</b>	<b>(929)</b>	<b>9.4</b>	<b>21,375</b>	<b>(849)</b>	<b>8.0</b>

1. Technical reserves of Traditional and P/VGBL plans in the granting stage.



Table 33 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Available for sale</b>	<b>21,159,428</b>	<b>20,330,511</b>	<b>21,079,192</b>	(0.4)	3.7
Inflation	21,159,428	20,330,511	21,079,192	(0.4)	3.7
<b>Trading</b>	<b>4,556,691</b>	<b>4,476,555</b>	<b>4,526,780</b>	<b>(0.7)</b>	<b>1.1</b>
Pre-fixed	101,589	91,778	1,721	(98.3)	(98.1)
Floating	1,890,016	2,249,494	2,408,651	27.4	7.1
Inflation	2,565,086	2,135,282	2,116,407	(17.5)	(0.9)
<b>Total</b>	<b>25,716,119</b>	<b>24,807,065</b>	<b>25,605,971</b>	<b>(0.4)</b>	<b>3.2</b>

Figure 50 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

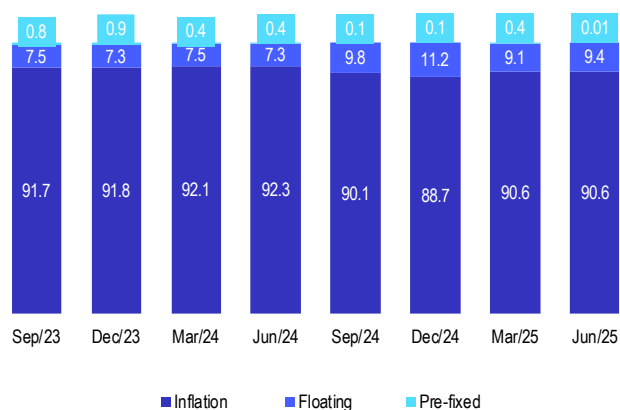
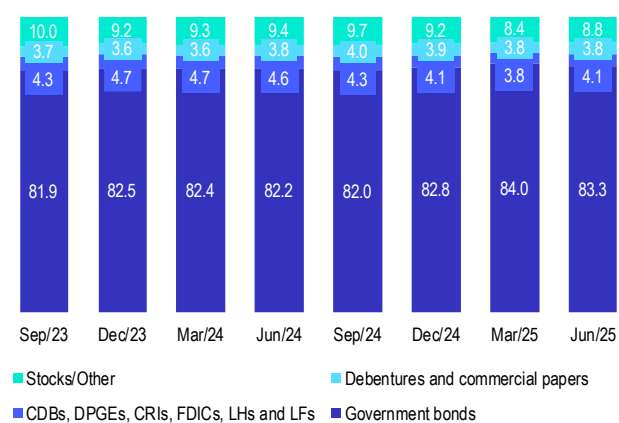


Figure 51 – Brasilprev | Assets allocation (%)



## ■ BALANCE SHEET

Table 34 – Brasilprev | Balance sheet

R\$ thousand	Balance		Chg. %		
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Assets</b>	<b>418,962,881</b>	<b>445,664,716</b>	<b>456,319,699</b>	<b>8.9</b>	<b>2.4</b>
Cash and cash equivalents	107,740	145,830	99,293	(7.8)	(31.9)
Financial assets	416,750,899	443,450,726	454,228,124	9.0	2.4
Receivables from insurance and reinsurance operations	13,101	16,190	10,293	(21.4)	(36.4)
Securities and credits receivable	233,461	174,665	177,403	(24.0)	1.6
Prepaid expenses	16,769	20,980	20,217	20.6	(3.6)
Deferred costs	1,574,666	1,614,902	1,549,410	(1.6)	(4.1)
Credits from private pension transactions	3,855	-	-	-	-
Other	30,926	27,329	25,891	(16.3)	(5.3)
Fixed assets	8,998	7,975	8,115	(9.8)	1.8
Intangible	222,467	206,119	200,954	(9.7)	(2.5)
<b>Liabilities</b>	<b>411,788,592</b>	<b>440,554,850</b>	<b>450,524,851</b>	<b>9.4</b>	<b>2.3</b>
Accounts payable	685,269	434,910	735,935	7.4	69.2
Debentures	549,067	549,432	554,386	1.0	0.9
Obligations with insurance and reinsurance operations	5,872	11,598	4,862	(17.2)	(58.1)
Debts from private pension transactions	1,556	2,204	2,005	28.9	(9.0)
Third party deposits	190,705	191,065	205,803	7.9	7.7
Technical reserves - insurance	350,327,665	377,110,506	386,205,644	10.2	2.4
Technical reserves - private pension	59,973,012	62,204,283	62,764,646	4.7	0.9
Other liabilities	55,447	50,854	51,571	(7.0)	1.4
<b>Shareholders' equity</b>	<b>7,174,290</b>	<b>5,109,867</b>	<b>5,794,848</b>	<b>(19.2)</b>	<b>13.4</b>
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	2,895,227	1,172,775	1,172,775	(59.5)	-
Equity valuation adjustments	340,134	(334,528)	(295,149)	-	(11.8)
Other comprehensive income	277,285	386,215	616,245	122.2	59.6
Accumulated profits and losses	132,387	356,147	771,719	482.9	116.7

## ■ SOLVENCY

Table 35 – Brasilprev | Solvency<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Adjusted shareholder's equity (a)</b>	<b>6,224,637</b>	<b>4,289,528</b>	<b>4,913,375</b>	<b>(21.1)</b>	<b>14.5</b>
<b>Minimum capital requirement (b)</b>	<b>2,912,607</b>	<b>3,014,759</b>	<b>2,963,572</b>	<b>1.7</b>	<b>(1.7)</b>
Additional capital for underwriting risk	2,072,261	2,141,436	2,116,050	2.1	(1.2)
Additional capital for credit risk	111,702	114,790	116,308	4.1	1.3
Additional capital for market risk	1,016,472	1,038,014	977,173	(3.9)	(5.9)
Additional capital for operating risk	327,766	351,452	359,176	9.6	2.2
Correlation risk reduction	(615,594)	(630,931)	(605,136)	(1.7)	(4.1)
<b>Capital adequacy (a) - (b)</b>	<b>3,312,030</b>	<b>1,274,768</b>	<b>1,949,803</b>	<b>(41.1)</b>	<b>53.0</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>213.7</b>	<b>142.3</b>	<b>165.8</b>	<b>-47.9 p.p.</b>	<b>23.5 p.p.</b>

1. Information based on the accounting principles adopted by SUSEP.

## 2.3 BRASILCAP

The table below shows a managerial view built from the reallocation of expenses relates to the formation of lottery and bonus provisions. This reallocation aims to isolate and present the revenue with load fee, which is the source used to cover general & administrative expenses and acquisition costs.

Table 36 – Brasilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Premium bonds collection</b>	<b>1,490,198</b>	<b>1,659,054</b>	<b>1,849,055</b>	<b>24.1</b>	<b>11.5</b>	<b>3,154,007</b>	<b>3,508,109</b>	<b>11.2</b>
Changes in provisions for redemption	(1,339,853)	(1,463,400)	(1,638,231)	22.3	11.9	(2,813,209)	(3,101,631)	10.3
Changes in provisions for lottery and bonus	(19,162)	(20,300)	(24,876)	29.8	22.5	(46,745)	(45,176)	(3.4)
<b>Revenue with load fee</b>	<b>131,183</b>	<b>175,354</b>	<b>185,948</b>	<b>41.7</b>	<b>6.0</b>	<b>294,053</b>	<b>361,303</b>	<b>22.9</b>
Result with lottery	14,114	4,575	5,876	(58.4)	28.4	31,116	10,451	(66.4)
Acquisition costs	(133,655)	(149,570)	(166,959)	24.9	11.6	(293,022)	(316,529)	8.0
Administrative expenses	(34,828)	(27,515)	(31,431)	(9.8)	14.2	(65,580)	(58,946)	(10.1)
Tax expenses	(9,537)	(11,499)	(11,972)	25.5	4.1	(20,022)	(23,471)	17.2
Other operating income (expenses)	19,327	22,597	22,336	15.6	(1.2)	34,540	44,933	30.1
Equity income	(878)	66	(7)	(99.2)	-	(890)	58	-
<b>Non-interest operating result</b>	<b>(14,274)</b>	<b>14,008</b>	<b>3,791</b>	<b>-</b>	<b>(72.9)</b>	<b>(19,805)</b>	<b>17,799</b>	<b>-</b>
<b>Net investment income</b>	<b>116,361</b>	<b>73,456</b>	<b>123,316</b>	<b>6.0</b>	<b>67.9</b>	<b>242,673</b>	<b>196,772</b>	<b>(18.9)</b>
Financial income	305,556	349,704	343,778	12.5	(1.7)	600,074	693,482	15.6
Financial expenses	(189,195)	(276,248)	(220,462)	16.5	(20.2)	(357,401)	(496,710)	39.0
<b>Earnings before taxes and profit sharing</b>	<b>102,087</b>	<b>87,464</b>	<b>127,106</b>	<b>24.5</b>	<b>45.3</b>	<b>222,868</b>	<b>214,570</b>	<b>(3.7)</b>
Taxes	(28,627)	(31,793)	(49,600)	73.3	56.0	(76,276)	(81,393)	6.7
Profit sharing	(3,081)	(1,665)	(3,833)	24.4	130.2	(5,482)	(5,497)	0.3
<b>Net income</b>	<b>70,379</b>	<b>54,006</b>	<b>73,673</b>	<b>4.7</b>	<b>36.4</b>	<b>141,110</b>	<b>127,680</b>	<b>(9.5)</b>

## ■ NET INCOME

In **2Q25**, the **net income** arising from premium bonds operation was R\$73.7 million, up 4.7% YoY, driven by both the increase in non-interest operating result and the improvement in net investment income.

**Non-interest operating result** totaled R\$3.8 million in 2Q25 (vs. -R\$14.3 million in 2Q24). The recovery was largely due to increase of 41.7% in revenue with load fee, supported by 24.1% growth in collections and a 1.3 p.p. increase in the **average load fee quote**. General and administrative expenses and acquisition costs consumed a smaller portion of revenue with load fee compared to 2Q24. General and administrative expenses represented 11.3% (-7.8 p.p.), while acquisition costs accounted for 89.8% (-12.1 p.p.).

The increase in **premium bonds collections** was driven by both a higher average ticket and greater sales volume of unique payment bonds, especially the commemorative product "Ourocap 30 Anos," which has a longer maturity (36 months). This also explains the increase in the average load fee quote.

**Net investment income** grew 6.0% compared to 2Q24, supported by both the expansion of the average balance of interest-earning assets and a 0.2 p.p. increase in the net interest margin.

In **1H25**, **net income** from the premium bonds operation declined 9.5% compared to the same period in 2024, mainly due to 18.9% drop in net investment income. The increase in liability costs, driven by the rise in the Referential Rate (TR), was the main movement behind the decline in net investment income, which was also impacted in 1Q25 by a negative hedge adjustment.

**Non-interest operating result** partially offset the decline in **net investment income**, reaching R\$17.8 million in 1H25 (vs. -R\$19.8 million in 1H24). The improvement was largely due to a 22.9% increase in **revenue with load fee**, driven by an 11.2% rise in **collections** and a 1.0 p.p. increase in the average load fee quote. Additionally, general and administrative expenses and acquisition costs represented a smaller share of revenue with load fee.

Figure 52 – Brasilcap | Net income (R\$ million)

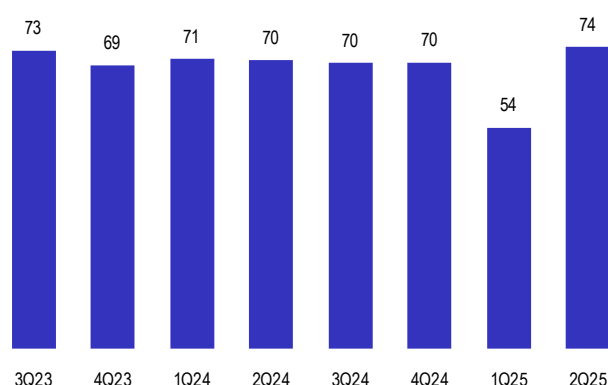
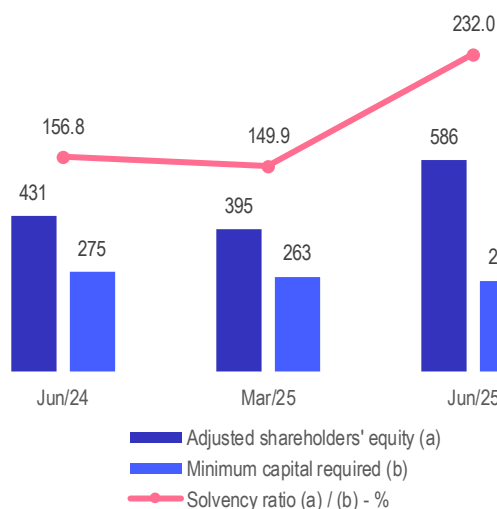


Figure 53 – Brasilcap | Key performance indicators

		Chg. On 2Q24	Chg. On 1H24
<b>Premium bonds collection</b>			
Unique payment	33.1%		12.9%
Monthly payment	9.2%		8.1%
First Installments	5.4%		16.2%
Recurring Installments	9.4%		7.7%
<b>Average quotes</b>			
Reserve quote	(1.3 p.p.)		(0.8 p.p.)
Lottery quote	0.1 p.p.		(0.2 p.p.)
Load fee quote	1.3 p.p.		1.0 p.p.
<b>Other ratios</b>			
Technical reserves	1.0%		-
Net interest margin	0.2 p.p.		(0.8 p.p.)

Figure 54 – Brasilcap | Solvency<sup>1</sup> (R\$ million)



<sup>1</sup> Information based on the accounting principles adopted by SUSEP.

Tabela 37 – Brasilcap | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Average quotes</b>								
Reserve quote	89.9	88.2	88.6	(1.3)	0.4	89.2	88.4	(0.8)
Lottery quote	1.3	1.2	1.3	0.1	0.1	1.5	1.3	(0.2)
Load fee quote	8.8	10.6	10.1	1.3	(0.5)	9.3	10.3	1.0
<b>Financial</b>								
Net interest margin (p.p.)	4.0	2.5	4.2	0.2	1.7	3.9	3.1	(0.8)
<b>Other</b>								
Premium bonds margin	(9.5)	7.2	1.8	11.3	(5.4)	(5.8)	4.4	10.2
Income tax rate	28.0	36.3	39.0	11.0	2.7	34.2	37.9	3.7

## ■ PREMIUM BONDS COLLECTION

Figure 55 – Brasilcap | Collection (R\$ million)

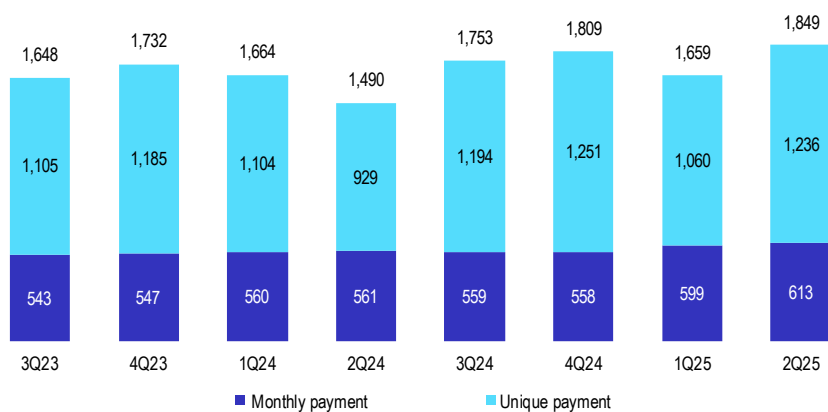


Figure 56 – Brasilcap | Collections by product (%)

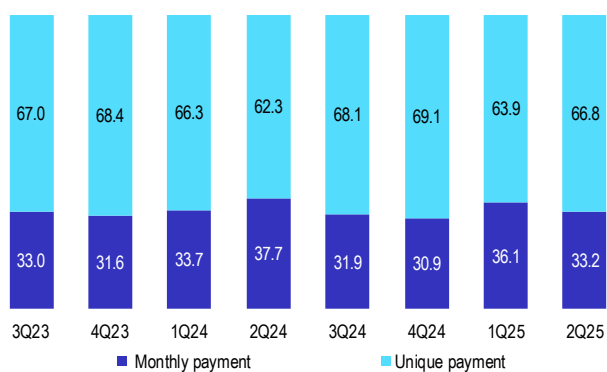
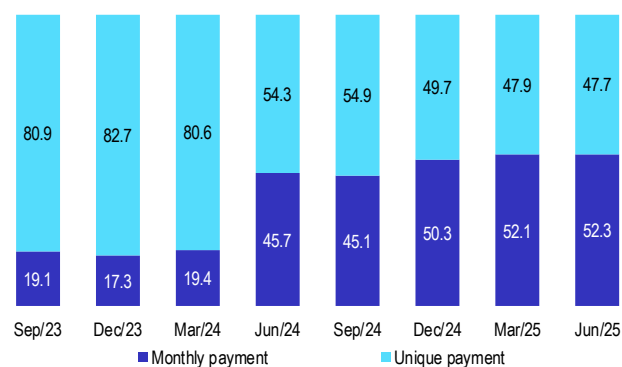
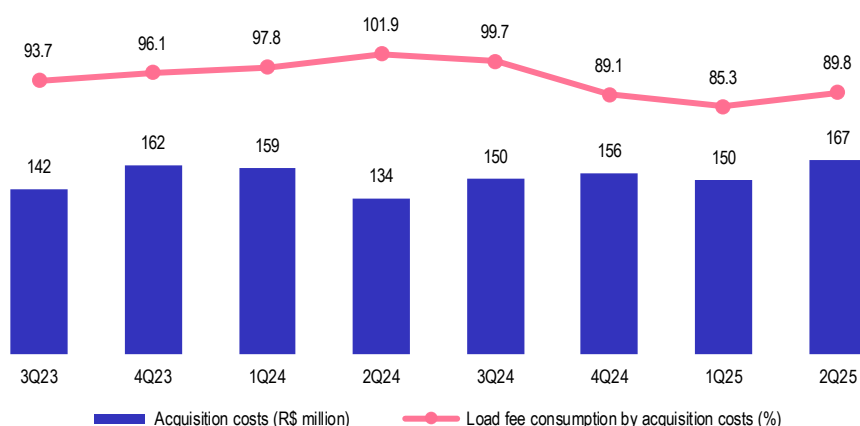


Figure 57 – Brasilcap | Bonds outstanding by product (%)



## ■ ACQUISITION COSTS

Figure 58 – Brasilcap | Acquisition costs



### QUARTERLY ANALYSIS

In **2Q25**, **acquisition costs** were up 24.9% YoY, led by the increase in collections (+24.1%). Brokerage expenses grew at a faster pace than collections (+31.5%), due to a higher average commission, reflecting a greater concentration of 36-month unique payment bonds in the revenue mix, which carry higher commission rates compared to 12-month unique payment bonds, which had greater relevance in 2Q24. On the other hand, sales costs declined by 9.9%, impacted by lower spending on sales promotion.

With a 41.7% increase in loading fee revenues, acquisition costs accounted for 89.8% of such revenues, a 12.1 p.p. decrease compared to 2Q24.

### YEAR-TO-DATE ANALYSIS

In **1H25**, **acquisition costs** rose by 8.0%, while premium bonds collection grew by 11.2% YoY. The slower pace of increase in acquisition costs compared to collection is explained by a 29.8% drop in sales costs, mainly due to lower telemarketing and commercial incentive expenses in the bancassurance channel. Conversely, brokerage expenses grew at a faster pace, due to the change in the collection mix mentioned in the quarterly analysis.

Despite the increase in acquisition costs (+8.0%), the more significant growth in revenues with load fee (+22.9%) led to a lower share of acquisition costs as a percentage of revenues with load fee, representing a 12.0 p.p. reduction.

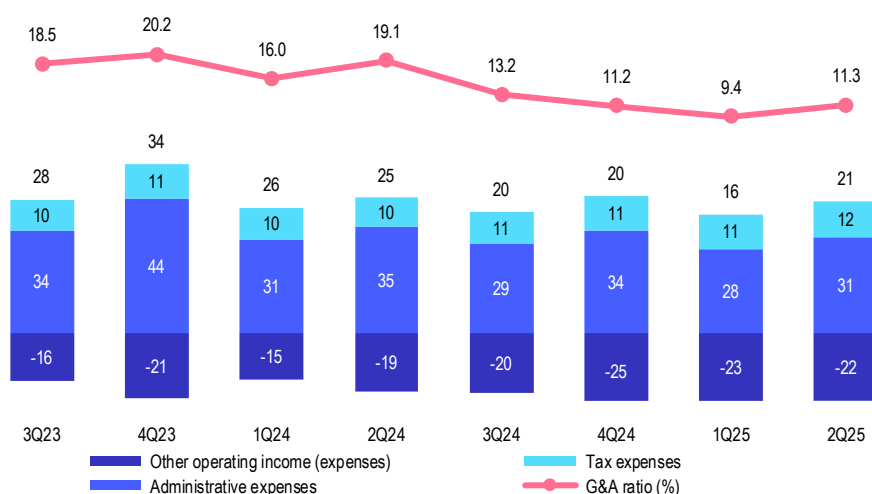
Table 38 – Brasilcap | Changes in Acquisition Costs

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
Acquisition costs	133,655	149,570	166,959	24.9	11.6	293,022	316,529	8.0
Brokerage	112,506	138,471	147,904	31.5	6.8	250,066	286,375	14.5
Sales cost	21,149	11,099	19,055	(9.9)	71.7	42,956	30,154	(29.8)



## ■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 59 – Brasilcap | G&A expenses (R\$ million)



### QUARTERLY ANALYSIS

In **2Q25**, **general and administrative expenses** decreased by 15.9% compared to the same period in 2024, contributing to a 7.8 p.p. improvement in the G&A ratio.

**Administrative expenses** fell by 9.8% YoY, mainly due to lower personnel expenses, including reductions in severance payments and vacancy-related costs, as well as lower spending on IT services.

**Other operating income and expenses** showed a positive balance that was 15.6% higher than in 2Q24, supported by higher revenues from the expiration of premium bonds.

**Tax expenses** increased by 25.5%, in line with the growth in the taxable base.

### YEAR-TO-DATE ANALYSIS

In **1H25**, **general and administrative expenses** declined by 26.6%, with the G&A ratio decreasing by 7.0 p.p. compared to the same period in 2024.

**Administrative expenses** dropped by 10.1%, mainly due to lower spending on own personnel and outsourced services, as detailed in the quarterly analysis.

**Other operating income and expenses** showed a positive balance that increased by 30.1%, driven by higher revenues from the expiration of premium bonds.

**Tax expenses** rose by 17.2%, due to the expansion of the taxable base.

Table 39 – Brasilcap | General &amp; Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Administrative expenses</b>	<b>(34,828)</b>	<b>(27,515)</b>	<b>(31,431)</b>	<b>(9.8)</b>	<b>14.2</b>	<b>(65,580)</b>	<b>(58,946)</b>	<b>(10.1)</b>
Personnel	(20,776)	(16,956)	(19,336)	(6.9)	14.0	(38,449)	(36,292)	(5.6)
Location and operation	(2,103)	(1,733)	(1,925)	(8.5)	11.1	(3,838)	(3,658)	(4.7)
Outsourcing	(9,271)	(7,738)	(8,497)	(8.3)	9.8	(19,305)	(16,235)	(15.9)
Institutional advertisement and publicity	(2,049)	(805)	(1,468)	(28.3)	82.4	(3,030)	(2,273)	(25.0)
Leasing	(10)	(11)	(11)	5.3	(1.9)	(20)	(22)	7.4
Other	(620)	(273)	(194)	(68.7)	(29.1)	(938)	(467)	(50.2)
<b>Other operating income (expenses)</b>	<b>19,327</b>	<b>22,597</b>	<b>22,336</b>	<b>15.6</b>	<b>(1.2)</b>	<b>34,540</b>	<b>44,933</b>	<b>30.1</b>
Legal provisions	(15)	(76)	133	-	-	(20)	58	-
Other operating income (expenses)	9,868	11,185	10,077	2.1	(9.9)	20,442	21,263	4.0
Revenue with premium bonds prescription	9,474	11,488	12,126	28.0	5.6	14,118	23,613	67.3
<b>Tax expenses</b>	<b>(9,537)</b>	<b>(11,499)</b>	<b>(11,972)</b>	<b>25.5</b>	<b>4.1</b>	<b>(20,022)</b>	<b>(23,471)</b>	<b>17.2</b>
COFINS	(7,496)	(9,179)	(9,675)	29.1	5.4	(15,887)	(18,854)	18.7
PIS/PASEP	(1,218)	(1,492)	(1,572)	29.1	5.4	(2,582)	(3,064)	18.7
Inspection fee	(748)	(748)	(650)	(13.2)	(13.2)	(1,398)	(1,398)	-
Other tax expenses	(74)	(80)	(75)	1.8	(5.5)	(155)	(155)	0.3
<b>G&amp;A Expenses</b>	<b>(25,038)</b>	<b>(16,417)</b>	<b>(21,067)</b>	<b>(15.9)</b>	<b>28.3</b>	<b>(51,062)</b>	<b>(37,484)</b>	<b>(26.6)</b>

## ■ NET INVESTMENT INCOME

Figure 60 – Brasilcap | Net investment income (R\$ million)

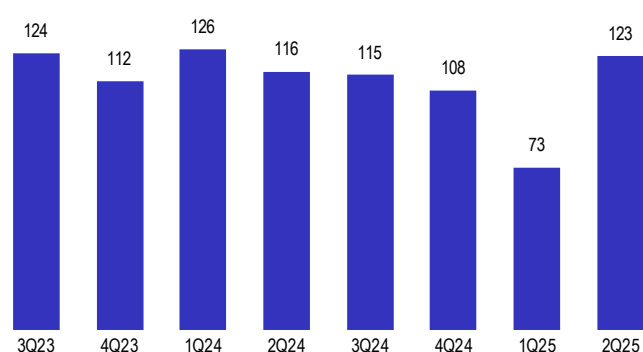


Figure 61 – Brasilcap | Annualized average interest rates and spread

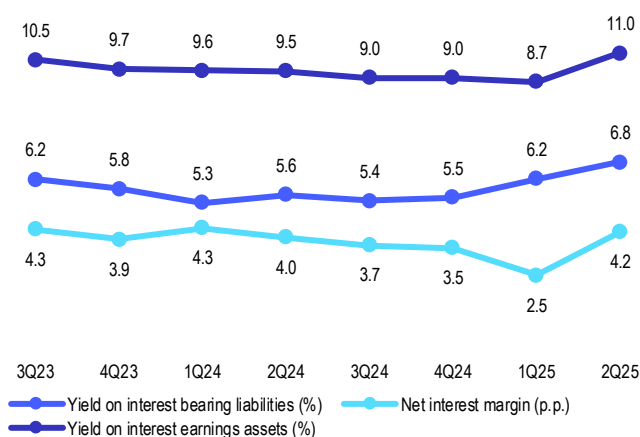


Table 40 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Interest revenues</b>	<b>297,892</b>	<b>270,156</b>	<b>342,741</b>	<b>15.1</b>	<b>26.9</b>	<b>590,091</b>	<b>612,897</b>	<b>3.9</b>
Results with trading financial investments	71,987	112,486	190,708	164.9	69.5	239,532	303,194	26.6
Revenues with available for sale financial investments	19,347	192	-	-	-	38,071	192	(99.5)
Revenues with held to maturity financial investments	198,460	156,377	151,487	(23.7)	(3.1)	304,185	307,864	1.2
Interest accrual on judicial deposits	8,097	1,102	545	(93.3)	(50.5)	8,304	1,647	(80.2)
<b>Interest expenses</b>	<b>(177,124)</b>	<b>(193,610)</b>	<b>(216,427)</b>	<b>22.2</b>	<b>11.8</b>	<b>(340,432)</b>	<b>(410,036)</b>	<b>20.4</b>
Interest accrual on technical reserves	(176,054)	(182,946)	(204,313)	16.1	11.7	(338,490)	(387,259)	14.4
Loans	-	(9,613)	(10,806)	-	12.4	-	(20,419)	-
Other	(1,070)	(1,051)	(1,308)	22.2	24.5	(1,942)	(2,358)	21.4
<b>Net interest income</b>	<b>120,768</b>	<b>76,547</b>	<b>126,314</b>	<b>4.6</b>	<b>65.0</b>	<b>249,659</b>	<b>202,861</b>	<b>(18.7)</b>

### QUARTERLY ANALYSIS

In **2Q25**, **net interest income** was 4.6% higher than in 2Q24, supported by both volume growth and a 0.2 p.p. expansion in the net interest margin.

**Interest revenues** increased by R\$44.8 million (+15.1%), driven by a 1.5 p.p. rise in the average yield on the investment portfolio, which contributed R\$33.2 million to the result, reflecting the increase in the Selic rate. The expansion in the average balance of financial investments also contributed R\$11.7 million to the growth in interest income.

**Interest expenses** rose by 22.2% (+R\$39.3 million), mainly due to:

- higher average rate on technical provisions, which added R\$28.8 million to expenses, as result of the increase in the Referential Rate (TR); and
- R\$10.8 million in interest expenses on a bank loan granted temporarily to cover a shortfall in the regulatory coverage level of reserves required by SUSEP, caused by the steepening of the forward yield curve in December 2024.

### YEAR-TO-DATE ANALYSIS

In **1H25**, **net investment income** from interest was 18.7% lower than in 1H24, with a 0.8 p.p. decline in the net interest margin.

**Interest revenues** increased by R\$22.8 million, with the expansion in the average balance contributing R\$15.7 million and the 0.3 p.p. increase in the average interest rate (driven by the higher Selic rate) adding R\$7.1 million.

**Interest expenses** rose by R\$69.6 million (+20.4%), mainly impacted by a 1.1 p.p. increase in the average cost of interest-bearing liabilities, which added R\$62.4 million to interest expenses. In addition, interest expenses related to the bank loan mentioned in the quarterly analysis contributed to the increase in the balance of interest-bearing liabilities, adding R\$7.2 million to interest expenses.

Table 41 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R\$ thousand	2Q24			2Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earnings assets</b>						
Trading financial investments	3,410,931	71,987	8.7	5,630,738	190,708	14.8
Available for sale financial investments	1,179,159	19,347	6.7	-	-	-
Held to maturity financial investments	7,070,619	198,460	11.7	6,403,826	151,487	10.1
Judicial deposits	1,266,816	8,097	2.6	1,348,873	545	0.2
<b>Total</b>	<b>12,927,526</b>	<b>297,892</b>	<b>9.5</b>	<b>13,383,437</b>	<b>342,741</b>	<b>11.0</b>

Table 42 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	2Q24			2Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves - premium bonds	11,158,671	(176,054)	6.2	11,130,011	(204,313)	7.4
Other	1,262,085	(1,070)	0.3	1,327,815	(1,308)	0.4
Loans	-	-	-	253,433	(10,806)	16.5
<b>Total</b>	<b>12,420,756</b>	<b>(177,124)</b>	<b>5.6</b>	<b>12,711,259</b>	<b>(216,427)</b>	<b>6.8</b>

Table 43 – Brasilcap | Year-to-date figures – Earning assets – average balance and interest rates

R\$ thousand	1H24			1H25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earnings assets</b>						
Trading financial investments	3,940,379	239,532	12.7	4,952,088	303,194	13.1
Available for sale financial investments	1,352,987	38,071	5.8	404,864	192	0.1
Held to maturity financial investments	6,553,928	304,185	9.7	6,743,631	307,864	9.7
Judicial deposits	1,247,432	8,304	1.4	1,338,019	1,647	0.3
<b>Total</b>	<b>13,094,725</b>	<b>590,091</b>	<b>9.4</b>	<b>13,438,602</b>	<b>612,897</b>	<b>9.6</b>

Table 44 – Brasilcap | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	1H24			1H25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves - premium bonds	11,250,539	(338,490)	6.0	11,149,756	(387,259)	7.0
Other	1,249,158	(1,942)	0.3	1,319,657	(2,358)	0.4
Loans	-	-	-	252,572	(20,419)	16.0
<b>Total</b>	<b>12,499,697</b>	<b>(340,432)</b>	<b>5.5</b>	<b>12,721,984</b>	<b>(410,036)</b>	<b>6.5</b>

Table 45 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Trading</b>	<b>2,459,406</b>	<b>5,328,718</b>	<b>5,932,757</b>	<b>141.2</b>	<b>11.3</b>
Floating	2,122,273	4,765,200	5,368,400	153.0	12.7
Pre-fixed	-	522,303	540,496	-	3.5
Inflation	313,178	-	-	-	-
Equity funds	3,726	1,428	1,288	(65.4)	(9.8)
Short-terms funds	20,230	39,787	22,574	11.6	(43.3)
<b>Available for sale</b>	<b>1,185,555</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Pre-fixed	1,185,555	-	-	-	-
<b>Held to maturity securities</b>	<b>8,078,082</b>	<b>6,504,532</b>	<b>6,303,119</b>	<b>(22.0)</b>	<b>(3.1)</b>
Pre-fixed	8,075,280	6,504,532	6,303,119	(21.9)	(3.1)
Floating	2,802	-	-	-	-
<b>Total</b>	<b>11,723,042</b>	<b>11,833,251</b>	<b>12,235,877</b>	<b>4.4</b>	<b>3.4</b>

Figure 62 – Brasilcap | Asset allocation (%)

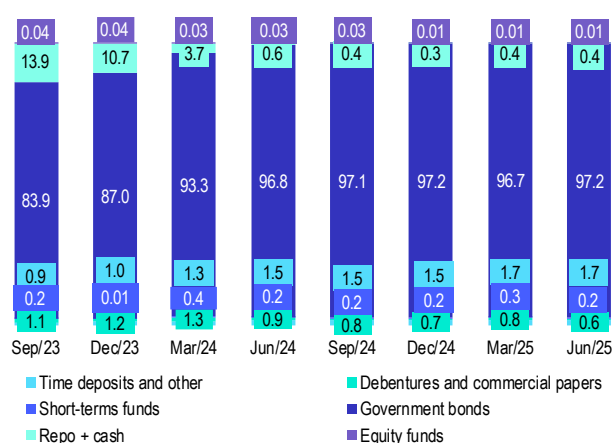
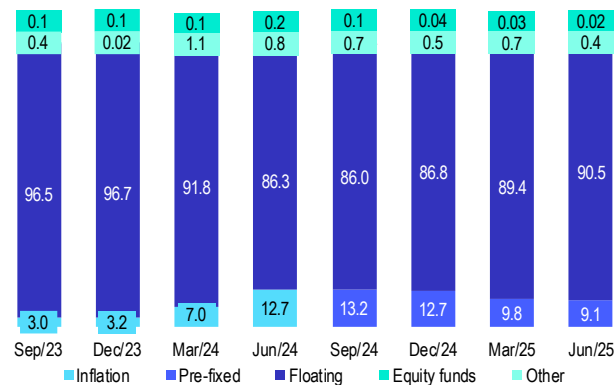


Figure 63 – Brasilcap | Financial investments breakdown by index (%)



## ■ BALANCE SHEET

Table 46 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Assets</b>	<b>13,253,220</b>	<b>13,475,821</b>	<b>13,902,523</b>	<b>4.9</b>	<b>3.2</b>
Cash and cash equivalents	21	127	31	46.4	(75.6)
Financial assets	11,723,042	11,833,251	12,235,877	4.4	3.4
Securities and credits receivable	1,502,155	1,611,843	1,633,666	8.8	1.4
Prepaid expenses	5,397	6,741	5,591	3.6	(17.1)
Investments	285	481	481	69.0	-
Fixed assets	16,478	15,095	14,536	(11.8)	(3.7)
Intangible	119	2,406	5,839	-	142.7
Other assets	5,723	5,877	6,502	13.6	10.6
<b>Liabilities</b>	<b>12,528,542</b>	<b>12,617,961</b>	<b>12,970,990</b>	<b>3.5</b>	<b>2.8</b>
Accounts payable	86,662	46,702	74,217	(14.4)	58.9
Loans	-	253,128	253,738	-	0.2
Premium bonds operations debts	5,092	12,040	15,417	202.8	28.0
Technical reserves - premium bonds	11,165,361	10,980,726	11,279,297	1.0	2.7
Other liabilities	1,271,428	1,325,366	1,348,321	6.0	1.7
<b>Shareholders' equity</b>	<b>724,677</b>	<b>857,859</b>	<b>931,532</b>	<b>28.5</b>	<b>8.6</b>
Capital	354,398	354,398	354,398	-	-
Capital increase pending approval	-	48,602	48,602	-	-
Reserves	239,239	400,852	400,852	67.6	-
Equity valuation adjustments	(10,070)	-	-	-	-
Accumulated profits and losses	141,110	54,007	127,680	(9.5)	136.4

## ■ SOLVENCY

Table 47 – Brasilcap | Solvency<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
Adjusted shareholders' equity (a)	431,350	394,853	586,144	35.9	48.4
Minimum capital required (b)	275,016	263,398	252,677	(8.1)	(4.1)
Additional capital for underwriting risk	41,807	43,505	41,957	0.4	(3.6)
Additional capital for credit risk	43,405	50,898	47,651	9.8	(6.4)
Additional capital for operating risk	32,616	33,802	35,835	9.9	6.0
Additional capital for market risk	210,570	192,209	181,294	(13.9)	(5.7)
Benefit of correlation between risks	(53,382)	(57,016)	(54,060)	1.3	(5.2)
Capital adequacy (a) - (b)	156,334	131,455	333,467	113.3	153.7
Solvency ratio (a) / (b) - %	156.8	149.9	232.0	75.1 p.p.	82.1 p.p.

1. Information based on the accounting principles adopted by SUSEP.

## 2.4 BRASILDENTAL

Due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, 1Q25 contains information related to January and February, while 2Q24 and 2Q25 include information of March, April and May.

Table 48 – Brasildental | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Gross operating revenues</b>	<b>30,186</b>	<b>20,210</b>	<b>30,948</b>	<b>2.5</b>	<b>53.1</b>	<b>49,808</b>	<b>51,158</b>	<b>2.7</b>
Taxes on revenues	(1,173)	(861)	(1,184)	0.9	37.4	(1,903)	(2,045)	7.4
<b>Net operating revenues</b>	<b>29,013</b>	<b>19,349</b>	<b>29,764</b>	<b>2.6</b>	<b>53.8</b>	<b>47,905</b>	<b>49,113</b>	<b>2.5</b>
Cost of services	(14,440)	(8,788)	(14,409)	(0.2)	64.0	(23,541)	(23,198)	(1.5)
<b>Gross income</b>	<b>14,573</b>	<b>10,560</b>	<b>15,355</b>	<b>5.4</b>	<b>45.4</b>	<b>24,365</b>	<b>25,915</b>	<b>6.4</b>
Acquisition costs	(1,432)	(971)	(1,889)	32.0	94.6	(2,248)	(2,860)	27.2
Administratives expenses	(5,190)	(3,532)	(4,879)	(6.0)	38.1	(9,401)	(8,411)	(10.5)
Tax expenses	(8)	(18)	(4)	(50.9)	(78.4)	(24)	(21)	(11.0)
Other revenues (expenses)	971	780	(132)	-	-	1,843	648	(64.8)
<b>Earnings before interest and taxes</b>	<b>8,915</b>	<b>6,820</b>	<b>8,451</b>	<b>(5.2)</b>	<b>23.9</b>	<b>14,535</b>	<b>15,271</b>	<b>5.1</b>
<b>Net investment income</b>	<b>603</b>	<b>446</b>	<b>698</b>	<b>15.7</b>	<b>56.5</b>	<b>1,034</b>	<b>1,144</b>	<b>10.6</b>
Financial income	810	654	998	23.3	52.7	1,359	1,652	21.5
Financial expenses	(207)	(208)	(300)	45.2	44.5	(325)	(508)	56.1
<b>Earnings before taxes and profit sharing</b>	<b>9,518</b>	<b>7,266</b>	<b>9,149</b>	<b>(3.9)</b>	<b>25.9</b>	<b>15,569</b>	<b>16,415</b>	<b>5.4</b>
Taxes	(3,291)	(2,449)	(3,078)	(6.5)	25.7	(5,328)	(5,526)	3.7
Profit sharing	471	(43)	(76)	-	76.6	370	(120)	-
<b>Net income</b>	<b>6,698</b>	<b>4,774</b>	<b>5,995</b>	<b>(10.5)</b>	<b>25.6</b>	<b>10,611</b>	<b>10,769</b>	<b>1.5</b>

Table 49 – Brasildental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Performance ratios</b>								
Loss ratio	49.8	45.4	48.4	(1.4)	3.0	49.1	47.2	(1.9)
Comission ratio	4.9	5.0	6.3	1.4	1.3	4.7	5.8	1.1
G&A ratio	14.6	14.3	16.8	2.3	2.5	15.8	15.9	0.0
EBITDA margin	30.7	35.2	28.4	(2.3)	(6.9)	30.3	31.1	0.8



## ■ BALANCE SHEET

Table 50 – Brásildental | Balance sheet

R\$ thousand	Balance			Chg. %	
	May24	Feb25	May25	On May24	On Feb25
<b>Assets</b>	<b>39,530</b>	<b>37,859</b>	<b>35,628</b>	<b>(9.9)</b>	<b>(5.9)</b>
Cash and cash equivalents	1,635	981	1,087	(33.5)	10.8
Financial assets	32,671	28,756	27,140	(16.9)	(5.6)
Receivables from insurance and reinsurance operations	3,839	5,682	5,176	34.8	(8.9)
Tax assets	971	1,574	1,442	48.5	(8.4)
Other assets	414	866	782	88.7	(9.8)
<b>Liabilities</b>	<b>17,866</b>	<b>20,820</b>	<b>20,294</b>	<b>13.6</b>	<b>(2.5)</b>
Technical reserves	10,027	11,354	11,632	16.0	2.4
Tax liabilities	1,156	1,511	1,074	(7.1)	(28.9)
Other liabilities	6,683	7,955	7,589	13.5	(4.6)
<b>Shareholders' equity</b>	<b>21,664</b>	<b>17,039</b>	<b>15,334</b>	<b>(29.2)</b>	<b>(10.0)</b>
Capital	9,500	9,500	9,500	-	-
Retained earnings	3,553	5,565	3,965	11.6	(28.8)
Reserves	8,611	1,974	1,869	(78.3)	(5.4)

## 2.5 BB CORRETORA

Table 51 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Brokerage revenues</b>	<b>1,334,557</b>	<b>1,400,779</b>	<b>1,409,947</b>	<b>5.6</b>	<b>0.7</b>	<b>2,680,741</b>	<b>2,810,725</b>	<b>4.8</b>
Administrative expenses	(61,080)	(58,681)	(49,687)	(18.7)	(15.3)	(118,828)	(108,368)	(8.8)
Personnel expenses	(17,743)	(17,524)	(19,321)	8.9	10.3	(33,790)	(36,845)	9.0
Other operating income (expenses)	(8,530)	(646)	(5,612)	(34.2)	-	(11,119)	(6,258)	(43.7)
Tax expenses	(158,605)	(168,896)	(170,449)	7.5	0.9	(319,485)	(339,345)	6.2
Equity income	3,771	3,484	1,561	(58.6)	(55.2)	4,663	5,045	8.2
<b>Earnings before interest and taxes</b>	<b>1,092,372</b>	<b>1,158,516</b>	<b>1,166,438</b>	<b>6.8</b>	<b>0.7</b>	<b>2,202,183</b>	<b>2,324,954</b>	<b>5.6</b>
<b>Net investment income</b>	<b>109,503</b>	<b>126,594</b>	<b>168,929</b>	<b>54.3</b>	<b>33.4</b>	<b>201,072</b>	<b>295,523</b>	<b>47.0</b>
Financial income	110,541	162,960	169,064	52.9	3.7	226,963	332,024	46.3
Financial expenses	(1,038)	(36,366)	(135)	(87.0)	(99.6)	(25,891)	(36,501)	41.0
<b>Earnings before taxes</b>	<b>1,201,875</b>	<b>1,285,110</b>	<b>1,335,367</b>	<b>11.1</b>	<b>3.9</b>	<b>2,403,255</b>	<b>2,620,477</b>	<b>9.0</b>
Taxes	(407,400)	(435,862)	(451,589)	10.8	3.6	(815,518)	(887,451)	8.8
<b>Net income</b>	<b>794,475</b>	<b>849,248</b>	<b>883,778</b>	<b>11.2</b>	<b>4.1</b>	<b>1,587,737</b>	<b>1,733,026</b>	<b>9.2</b>

## ■ NET INCOME

In **2Q25**, BB Corretora's **net income** increased by 11.2% compared to the same period in 2024, driven by higher brokerage revenues and improvements in both EBIT and net margins.

**Brokerage revenues** rose by 5.6%, supported by the recognition of deferred revenues from premiums written in previous periods. On the other hand, revenues from the pension business declined by 30.5% compared to 2Q24, following a 21.6% drop in contributions, impacted by the introduction of IOF taxation on VGBL plans, as per Federal Decrees No. 12,499/2025 and No. 12,466/2025. The sharper decline in commissions relative to contributions is explained by a lower average commission rate, due to a reduced share of first installments in the collected volume, which carry higher commission percentages. Brokerage revenues from the premium bond segment grew by 29.5% YoY, while collections through the bancassurance channel increased by 23.1%. The faster growth in revenues compared to collections was due to a higher average commission rate, driven by sales of 36-month unique payment bonds, which carry higher commission percentages.

The **EBIT margin** improved by 0.9 p.p., supported by lower administrative expenses, due to reduced spending on sales incentive campaigns and administrative cost of products.

The **net margin** increased by 3.2 p.p., reflecting a 54.3% growth in net investment income, driven by a higher average balance of financial assets and the increase in the Selic rate.

In **1H25**, BB Corretora's **net income** grew by 9.2%, supported by: (i) higher **brokerage revenues**, which rose by 4.8% year-to-date, mainly due to the recognition of deferred revenues; (ii) a 0.6 p.p. improvement in the **EBIT margin**; and (iii) a 47.0% increase in **net investment income**, which added R\$94.5 million to the result, driven by growth in both the average balance and interest of financial investments.

Figure 64 – BB Corretora | Net income (R\$ million)

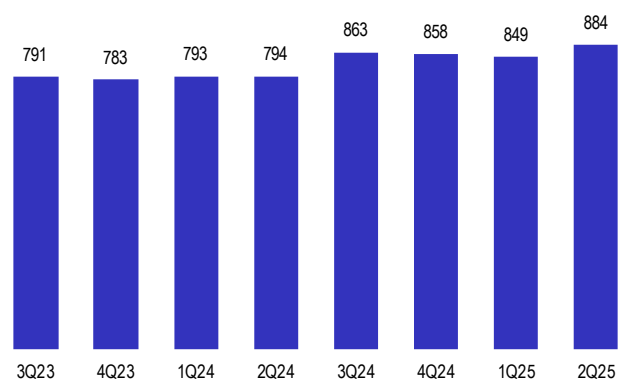


Figure 65 – BB Corretora | Key performance indicators

	Chg. On 2Q24	Chg. On 1H24
<b>Breakdown of brokerage revenues</b>		
Insurance	8.1%	9.3%
Pension plans	(30.5%)	(29.1%)
Premium bonds	29.5%	13.3%
Other <sup>1</sup>	9.1%	4.8%
<b>Performance ratios</b>		
EBIT Margin	0.9 p.p.	0.6 p.p.
Net Margin	3.2 p.p.	2.4 p.p.

<sup>1</sup> Including dental plans and other revenues

Table 52 – BB Corretora | Managerial performance ratios

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
G&A expenses	18.4	17.5	17.4	(1.0)	(0.2)	18.0	17.5	(0.6)
Tax expenses	11.9	12.1	12.1	0.2	0.0	11.9	12.1	0.2
EBIT margin	81.9	82.7	82.7	0.9	0.0	82.1	82.7	0.6
Income tax rate	33.9	33.9	33.8	(0.1)	(0.1)	33.9	33.9	(0.1)
Net margin	59.5	60.6	62.7	3.2	2.1	59.2	61.7	2.4

## ■ BROKERAGE REVENUES

Figure 66 – BB Corretora | Brokerage revenues (R\$ million)

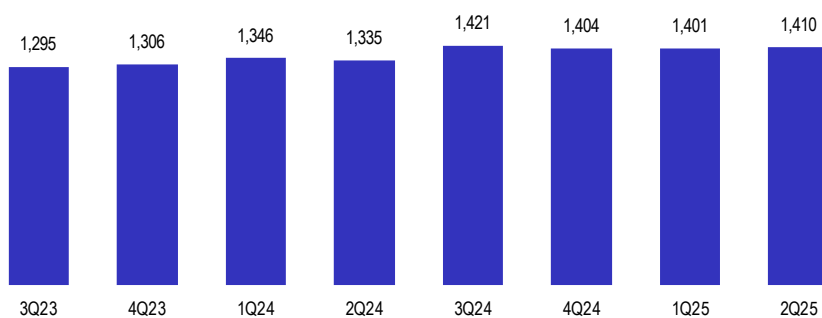


Table 53 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow						Chg. %		Half-Yearly Flow					
	2Q24	Part. %	1Q25	Part. %	2Q25	Part. %	On 2Q24	On 1Q25	1H24	Part. %	1H25	Part. %	On 1H24	Chg. %
Insurance	1,071,028	80.3	1,126,500	80.4	1,157,692	82.1	8.1	2.8	2,090,503	78.0	2,284,192	81.3		9.3
Pension plans	146,665	11.0	134,399	9.6	101,976	7.2	(30.5)	(24.1)	333,389	12.4	236,375	8.4	(29.1)	
Premium bonds	111,564	8.4	134,416	9.6	144,497	10.2	29.5	7.5	246,119	9.2	278,913	9.9		13.3
Dental plans	1,195	0.1	1,221	0.1	1,199	0.1	0.3	(1.8)	2,366	0.1	2,419	0.1		2.2
Other	4,105	0.3	4,243	0.3	4,583	0.3	11.6	8.0	8,363	0.3	8,826	0.3		5.5
<b>Total</b>	<b>1,334,557</b>	<b>100.0</b>	<b>1,400,779</b>	<b>100.0</b>	<b>1,409,947</b>	<b>100.0</b>	<b>5.6</b>	<b>0.7</b>	<b>2,680,741</b>	<b>100.0</b>	<b>2,810,725</b>	<b>100.0</b>		<b>4.8</b>

Figure 67 – BB Corretora | Unearned commissions (R\$ million)

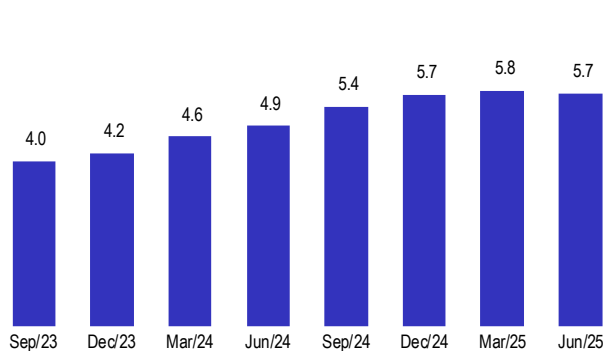
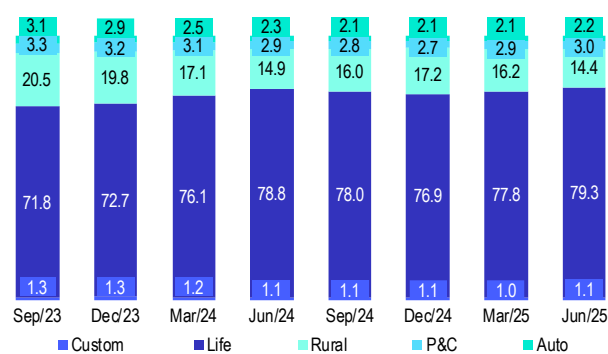
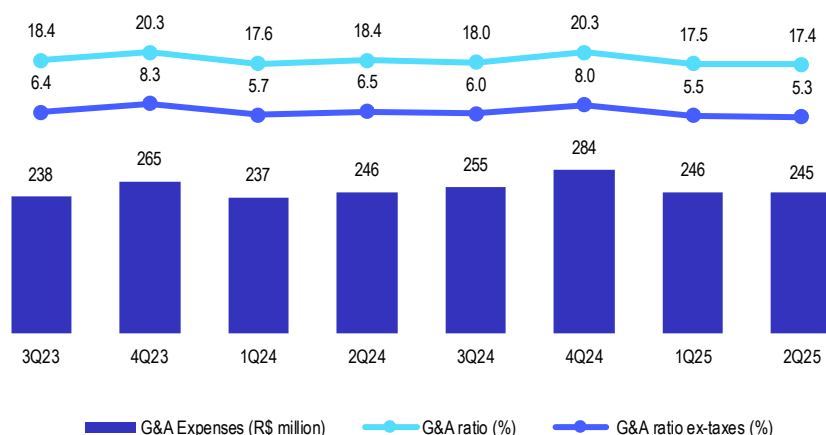


Figure 68 – BB Corretora | Unearned commissions breakdown (%)



## ■ GENERAL AND ADMINISTRATIVE EXPENSES

Figure 69 – BB Corretora | G&A expenses



### QUARTERLY ANALYSIS

In **2Q25**, the **G&A ratio** decreased by 1.0 p.p. compared to the same period in 2024. This was due to a 5.6% increase in revenues and a 0.4% reduction in general and administrative expenses. It is important to note that part of the revenue growth came from the recognition of deferred commissions related to insurance sales made in previous periods, whose distribution costs were recorded at the time the policy was sold.

**Personnel expenses** increased by R\$1.6 million, reflecting an increase in the workforce.

**Administrative expenses** declined by 18.7%, mainly due to:

- R\$4.4 million (-25.7%) reduction in other administrative expenses, driven by lower spending on sales incentive campaigns;
- R\$2.7 million (-11.1%) decrease in administrative cost of products, reflecting: (i) lower sales volume in the pension segment, impacted by the introduction of IOF taxation on VGBL plans; (ii) a decline in insurance sales; and (iii) a higher percentage of products with lower reimbursement costs paid to Banco do Brasil;
- R\$2.6 million (-22.6%) drop in operational support expenses, due to reduced use of BB's backoffice and infrastructure; and
- R\$1.7 million (-20.4%) decrease in IT expenses, mainly due to lower processing costs.

**Other operating income and expenses** showed a negative balance that decreased by R\$2.9 million (-34.2%), reflecting a lower volume of provisions for civil lawsuits, partially offset by higher spending on sponsorships and tax-incentivized donations.

**Tax expenses** increased by 7.5%, in line with the growth in taxable revenues.

### YEAR-TO-DATE ANALYSIS

In **1H25**, the **G&A ratio** decreased by 0.6 p.p.

**Personnel expenses** increased by R\$3.1 million (+9.0%), reflecting staff expansion.

**Administrative expenses** declined by R\$10.5 million (-8.8%), driven by lower operational support expenses (-R\$5.0 million | -23.1%) and a drop in administrative cost of products (-R\$5.0 million | -9.3%), as explained in the quarterly analysis.

**Other operating income and expenses** showed a negative balance that decreased by R\$4.9 million (-43.7%), due to a lower volume of provisions for civil lawsuits, partially offset by higher spending on sponsorships and tax-incentivized donations.

**Tax expenses** increased by 6.2%, following the growth in taxable revenues.

Table 54 – BB Corretora | General &amp; Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Personnel expenses</b>	(17,743)	(17,524)	(19,321)	8.9	10.3	(33,790)	(36,845)	9.0
<b>Administrative expenses</b>	(61,080)	(58,681)	(49,687)	(18.7)	(15.3)	(118,828)	(108,368)	(8.8)
Administrative cost of products	(23,976)	(27,217)	(21,325)	(11.1)	(21.6)	(53,547)	(48,543)	(9.3)
Operational support	(11,458)	(7,865)	(8,871)	(22.6)	12.8	(21,759)	(16,736)	(23.1)
Information technology	(8,392)	(7,212)	(6,677)	(20.4)	(7.4)	(14,537)	(13,889)	(4.5)
Other	(17,254)	(16,387)	(12,813)	(25.7)	(21.8)	(28,985)	(29,200)	0.7
<b>Other operating income (expenses)</b>	<b>(8,530)</b>	<b>(646)</b>	<b>(5,612)</b>	<b>(34.2)</b>	-	<b>(11,119)</b>	<b>(6,258)</b>	<b>(43.7)</b>
<b>Tax expenses</b>	<b>(158,605)</b>	<b>(168,896)</b>	<b>(170,449)</b>	<b>7.5</b>	<b>0.9</b>	<b>(319,485)</b>	<b>(339,345)</b>	<b>6.2</b>
PIS/PASEP	(22,691)	(24,103)	(24,259)	6.9	0.6	(45,619)	(48,362)	6.0
COFINS	(105,647)	(112,660)	(113,439)	7.4	0.7	(212,425)	(226,099)	6.4
ISS	(30,266)	(32,134)	(32,751)	8.2	1.9	(61,440)	(64,884)	5.6
<b>G&amp;A Expenses</b>	<b>(245,957)</b>	<b>(245,747)</b>	<b>(245,069)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(483,220)</b>	<b>(490,816)</b>	<b>1.6</b>

## ■ NET INVESTMENT INCOME

Figure 70 – BB Corretora | Net investment income (R\$ million)

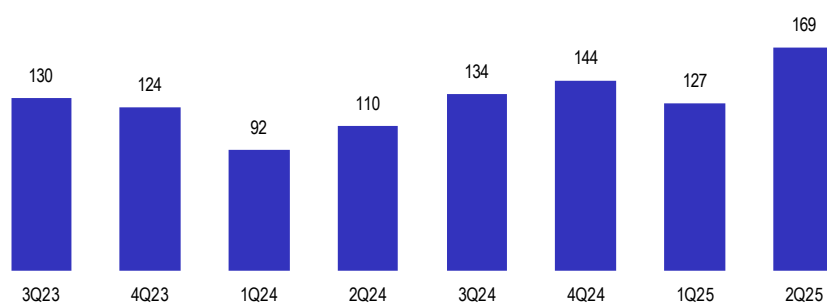


Table 55 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	2Q24			2Q25		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
<b>Earning assets</b>						
Cash and financial instruments	4,291,932	107,691	10.4	5,045,965	165,270	14.2
Other assets	243,879	2,850	4.8	256,580	3,793	6.3
Current tax assets	3,153	-	-	4,483	-	-
<b>Total</b>	<b>4,538,964</b>	<b>110,541</b>	<b>10.1</b>	<b>5,307,027</b>	<b>169,064</b>	<b>13.8</b>

Table 56 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	2Q24			2Q25		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Dividends payable	793,868	-	-	866,513	-	-
Other liabilities	499	(912)	53.5	499	-	-
<b>Total</b>	<b>794,368</b>	<b>(912)</b>	<b>0.5</b>	<b>867,013</b>	<b>-</b>	<b>-</b>

Table 57 – BB Corretora | Year-to-date figures – Earning assets average balance and interest rates

R\$ thousand	1H24			1H25		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
<b>Earning assets</b>						
Cash and financial instruments	4,884,634	221,210	9.4	5,818,679	324,875	11.9
Other assets	240,145	5,753	4.9	254,791	7,149	5.9
Current tax assets	3,047	-	-	4,467	-	-
<b>Total</b>	<b>5,127,825</b>	<b>226,963</b>	<b>9.2</b>	<b>6,077,937</b>	<b>332,024</b>	<b>11.6</b>

Table 58 – BB Corretora | Year-to-date figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	1H24			1H25		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Dividends payable	1,580,815	(24,603)	3.1	1,726,714	(36,214)	4.3
Other liabilities	499	(1,040)	-	499	-	-
<b>Total</b>	<b>1,581,314</b>	<b>(25,643)</b>	<b>3.3</b>	<b>1,727,214</b>	<b>(36,214)</b>	<b>4.3</b>

## ■ BALANCE SHEET

Table 59 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Assets</b>	<b>7,614,562</b>	<b>7,476,692</b>	<b>8,606,156</b>	<b>13.0</b>	<b>15.1</b>
Cash and cash equivalents	4,870,350	4,465,014	5,632,945	15.7	26.2
Equity investments	9,268	15,415	16,976	83.2	10.1
Current tax assets	18,951	30,929	30,852	62.8	(0.2)
Commission receivable	2,467,564	2,707,808	2,664,117	8.0	(1.6)
Other assets	248,429	257,527	261,266	5.2	1.5
<b>Liabilities</b>	<b>7,608,443</b>	<b>6,621,435</b>	<b>8,600,148</b>	<b>13.0</b>	<b>29.9</b>
Dividends payable	1,587,737	-	1,733,026	9.2	-
Provision	38,678	48,023	50,502	30.6	5.2
Current tax liabilities	579,278	345,037	627,816	8.4	82.0
Unearned commissions	5,313,550	6,135,790	6,081,089	14.4	(0.9)
Other liabilities	89,200	92,586	107,715	20.8	16.3
<b>Shareholders' equity</b>	<b>6,118</b>	<b>855,257</b>	<b>6,008</b>	<b>(1.8)</b>	<b>(99.3)</b>
Capital	1,000	1,000	1,000	-	-
Reserves	5,175	5,175	5,175	-	-
Other accumulated comprehensive income	(57)	(166)	(167)	191.0	0.3
Retained earnings	0	849,248	-	-	-



### 3. INFORMATION IN IFRS 17

#### ■ BB SEGURIDADE – IFRS 4 VS IFRS 17

The information below presents a brief summary of the main impacts on the net income of BB Seguridade and investees, referring to the adoption of IFRS 17 as of January 1, 2023, not ruling out the need of reading the explanatory notes to the audited financial statements for more information.

Figure 60 – BB Seguridade | Impacts on the recurring net income due to accounting standards difference (R\$ million)

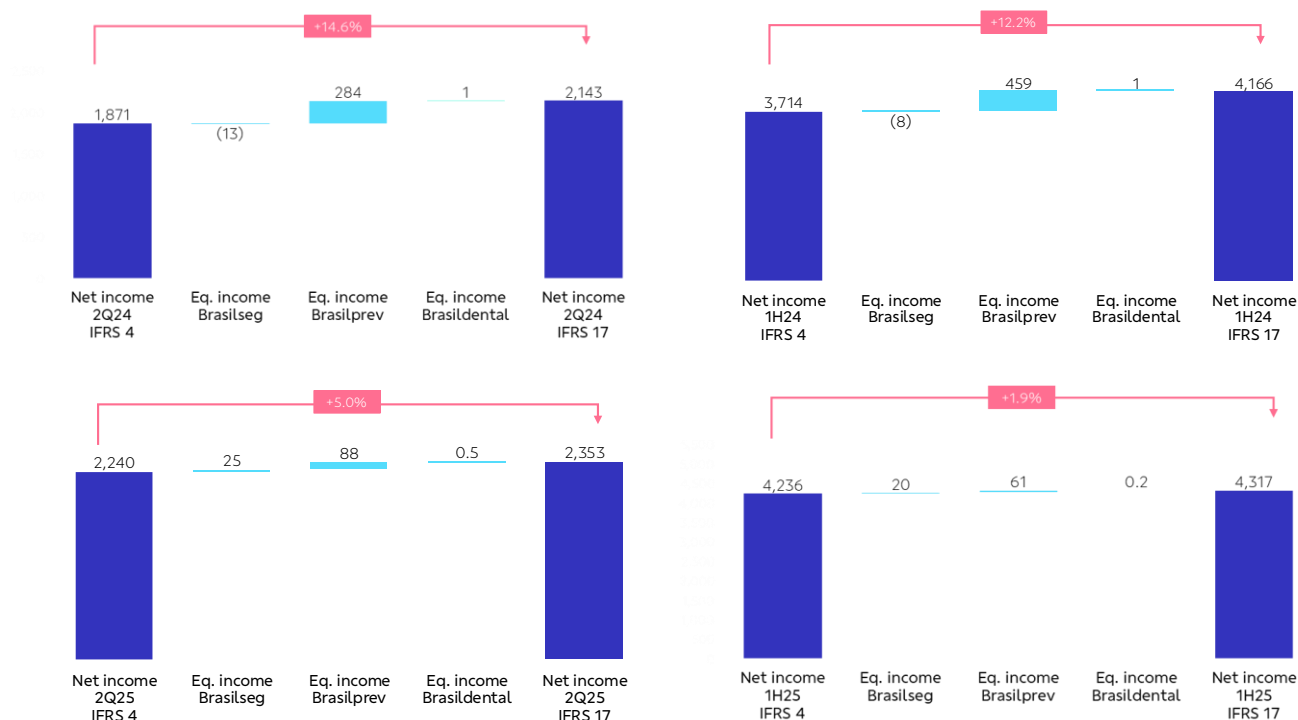


Table 61 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Equity income</b>	<b>2,138,905</b>	<b>1,967,158</b>	<b>2,350,680</b>	<b>9.9</b>	<b>19.5</b>	<b>4,155,142</b>	<b>4,317,838</b>	<b>3.9</b>
Underwriting and accumulation businesses	1,333,052	1,102,069	1,417,421	6.3	28.6	2,551,142	2,519,490	(1.2)
Brasilseg	735,267	820,196	963,581	31.1	17.5	1,498,406	1,783,777	19.0
Brasilprev	544,275	240,397	399,611	(26.6)	66.2	948,592	640,008	(32.5)
Brasilcap	46,991	36,059	49,190	4.7	36.4	94,216	85,249	(9.5)
Brasildental	6,519	5,417	5,039	(22.7)	(7.0)	9,927	10,456	5.3
Distribution businesses	794,475	849,248	883,778	11.2	4.1	1,587,737	1,733,026	9.2
Other	11,378	15,841	49,481	334.9	212.4	16,264	65,322	301.6
<b>G&amp;A expenses</b>	<b>(5,515)</b>	<b>(10,087)</b>	<b>(4,605)</b>	<b>(16.5)</b>	<b>(54.4)</b>	<b>(12,942)</b>	<b>(14,692)</b>	<b>13.5</b>
<b>Net investment income</b>	<b>12,207</b>	<b>7,035</b>	<b>6,711</b>	<b>(45.0)</b>	<b>(4.6)</b>	<b>28,809</b>	<b>13,746</b>	<b>(52.3)</b>
<b>Earnings before taxes and profit sharing</b>	<b>2,145,597</b>	<b>1,964,106</b>	<b>2,352,786</b>	<b>9.7</b>	<b>19.8</b>	<b>4,171,008</b>	<b>4,316,892</b>	<b>3.5</b>
Taxes	(2,252)	163	(28)	(98.7)	-	(4,618)	135	-
<b>Recurring net income</b>	<b>2,143,345</b>	<b>1,964,269</b>	<b>2,352,758</b>	<b>9.8</b>	<b>19.8</b>	<b>4,166,390</b>	<b>4,317,027</b>	<b>3.6</b>
<b>One-off events</b>	<b>-</b>	<b>-</b>	<b>63,154</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,154</b>	<b>-</b>
Brasilseg: reversal of provision for judicial claims (PSLJ)	-	-	63,154	-	-	-	63,154	-
<b>Net income</b>	<b>2,143,345</b>	<b>1,964,269</b>	<b>2,415,912</b>	<b>12.7</b>	<b>23.0</b>	<b>4,166,390</b>	<b>4,380,181</b>	<b>5.1</b>

Table 62 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Assets</b>	<b>12,773,935</b>	<b>11,679,927</b>	<b>14,278,796</b>	<b>11.8</b>	<b>22.3</b>
Cash and cash equivalents	334,622	43,546	1,046,377	212.7	-
Financial assets marked to market	25,429	28,148	27,831	9.4	(1.1)
Investments	9,800,226	11,442,091	10,309,073	5.2	(9.9)
Current tax assets	122,068	24,274	25,719	(78.9)	6.0
Deferred tax assets	424	122,718	124,907	-	1.8
Dividends receivable	2,475,695	-	2,733,026	10.4	-
Other assets	12,334	16,578	9,526	(22.8)	(42.5)
Intangible	3,137	2,572	2,337	(25.5)	(9.1)
<b>Liabilities</b>	<b>2,712,218</b>	<b>17,965</b>	<b>3,784,772</b>	<b>39.5</b>	<b>-</b>
Provision for fiscal, civil and tax contingencies	1,249	2,321	2,233	78.8	(3.8)
Statutory obligation	2,700,317	384	3,770,407	39.6	-
Current tax liabilities	30	257	36	20.0	(86.0)
Other liabilities	10,622	15,003	12,096	13.9	(19.4)
<b>Shareholders' equity</b>	<b>10,061,717</b>	<b>11,661,962</b>	<b>10,494,024</b>	<b>4.3</b>	<b>(10.0)</b>
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	4,447,814	6,039,802	6,039,802	35.8	-
Treasury shares	(1,869,833)	(1,868,914)	(1,868,914)	(0.0)	-
Other accumulated comprehensive income	(252,346)	(742,911)	(558,626)	121.4	(24.8)
Retained earnings	1,466,390	1,964,293	612,070	(58.3)	(68.8)

Table 63 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Insurance contracts results</b>	<b>4,134,576</b>	<b>4,326,726</b>	<b>4,412,309</b>	<b>6.7</b>	<b>2.0</b>	<b>8,214,107</b>	<b>8,739,035</b>	<b>6.4</b>
BBA contracts results	816,543	1,010,447	1,077,923	32.0	6.7	1,589,361	2,088,370	31.4
CSM release	291,219	308,087	309,241	6.2	0.4	570,616	617,328	8.2
Risk adjustment release	3,912	5,223	7,961	103.5	52.4	9,788	13,184	34.7
Risk adjustment	10,111	19,997	6,796	(32.8)	(66.0)	20,307	26,792	31.9
Expected expenses	511,301	677,141	753,925	47.5	11.3	988,650	1,431,066	44.7
PPA contracts results	3,318,033	3,316,279	3,334,387	0.5	0.5	6,624,746	6,650,666	0.4
<b>Insurance expenses</b>	<b>(2,704,427)</b>	<b>(2,833,428)</b>	<b>(2,628,910)</b>	<b>(2.8)</b>	<b>(7.2)</b>	<b>(5,316,152)</b>	<b>(5,462,338)</b>	<b>2.7</b>
Loss component	(3,785)	(9,027)	7,173	-	-	(3,656)	(1,854)	(49.3)
Realized expenses	(2,700,642)	(2,824,401)	(2,636,083)	(2.4)	(6.7)	(5,312,496)	(5,460,484)	2.8
<b>Insurance margin</b>	<b>1,430,149</b>	<b>1,493,298</b>	<b>1,783,399</b>	<b>24.7</b>	<b>19.4</b>	<b>2,897,955</b>	<b>3,276,697</b>	<b>13.1</b>
<b>Net investment income</b>	<b>139,300</b>	<b>233,394</b>	<b>229,311</b>	<b>64.6</b>	<b>(1.7)</b>	<b>261,057</b>	<b>462,705</b>	<b>77.2</b>
Financial revenues	234,955	309,943	318,879	35.7	2.9	485,001	628,822	29.7
Financial expenses	(95,655)	(76,548)	(89,569)	(6.4)	17.0	(223,944)	(166,117)	(25.8)
<b>Non-attributable expenses</b>	<b>(267,688)</b>	<b>(265,496)</b>	<b>(293,379)</b>	<b>9.6</b>	<b>10.5</b>	<b>(509,291)</b>	<b>(558,875)</b>	<b>9.7</b>
<b>Other revenues and expenses</b>	<b>(8,541)</b>	<b>(4,712)</b>	<b>(4,657)</b>	<b>(45.5)</b>	<b>(1.2)</b>	<b>(12,038)</b>	<b>(9,369)</b>	<b>(22.2)</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,293,221</b>	<b>1,456,484</b>	<b>1,714,674</b>	<b>32.6</b>	<b>17.7</b>	<b>2,637,684</b>	<b>3,171,158</b>	<b>20.2</b>
Taxes	(297,721)	(351,264)	(413,582)	38.9	17.7	(612,498)	(764,845)	24.9
Profit sharing	(9,618)	(5,805)	(10,471)	8.9	80.4	(16,255)	(16,277)	0.1
<b>Recurring net income</b>	<b>985,882</b>	<b>1,099,415</b>	<b>1,290,621</b>	<b>30.9</b>	<b>17.4</b>	<b>2,008,931</b>	<b>2,390,036</b>	<b>19.0</b>
<b>One-off events</b>	-	-	<b>84,217</b>	-	-	-	<b>84,217</b>	-
Reversal of pending claims provisions - Judicial (PSLJ)	-	-	131,936	-	-	-	131,936	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	-	-	(5,782)	-	-	-	(5,782)	-
Reversal of PSLJ - taxes (IR/CSLL)	-	-	(41,937)	-	-	-	(41,937)	-
<b>Net income</b>	<b>985,882</b>	<b>1,099,415</b>	<b>1,374,838</b>	<b>39.5</b>	<b>25.1</b>	<b>2,008,931</b>	<b>2,474,253</b>	<b>23.2</b>

Table 64 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Assets</b>	<b>14,313,098</b>	<b>14,133,532</b>	<b>13,619,127</b>	<b>(4.8)</b>	<b>(3.6)</b>
Cash and equivalent of cash	4,949	3,208	2,287	(53.8)	(28.7)
Receivables	349,600	165,356	160,153	(54.2)	(3.1)
Financial investments	9,859,928	10,097,837	9,884,186	0.2	(2.1)
Insurance and reinsurance contracts	1,738,925	1,379,125	1,144,394	(34.2)	(17.0)
Current tax asset	91,466	119,550	110,851	21.2	(7.3)
Deferred tax assets	261,869	329,648	301,046	15.0	(8.7)
Other	1,123,781	1,142,964	1,136,666	1.1	(0.6)
Intangible and fixed assets	507,201	521,739	504,637	(0.5)	(3.3)
Equity investment	375,378	374,104	374,907	(0.1)	0.2
<b>Liabilities</b>	<b>10,753,962</b>	<b>10,798,273</b>	<b>10,214,052</b>	<b>(5.0)</b>	<b>(5.4)</b>
Insurance and reinsurance contracts	9,107,372	9,205,016	8,352,584	(8.3)	(9.3)
Payable accounts	202,009	202,570	234,217	15.9	15.6
Current tax liabilities	338,896	282,944	512,020	51.1	81.0
Other	1,105,685	1,107,743	1,115,231	0.9	0.7
<b>Equity</b>	<b>3,559,136</b>	<b>3,335,258</b>	<b>3,405,075</b>	<b>(4.3)</b>	<b>2.1</b>

Table 65 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
<b>Result with insurance contract</b>	<b>1,087,736</b>	<b>1,117,257</b>	<b>1,113,282</b>	<b>2.3</b>	<b>(0.4)</b>	<b>2,132,526</b>	<b>2,230,539</b>	<b>4.6</b>
Result with contracts BBA	197,921	197,913	187,370	(5.3)	(5.3)	384,962	385,284	0.1
CSM release	45,339	43,738	41,832	(7.7)	(4.4)	91,063	85,570	(6.0)
Risk adjustment release	187	188	182	(2.4)	(2.8)	369	370	0.3
Expected expenses	152,395	153,987	145,356	(4.6)	(5.6)	293,530	299,343	2.0
Result with contracts VFA	889,815	919,344	925,912	4.1	0.7	1,747,564	1,845,256	5.6
CSM release	647,263	687,770	688,088	6.3	0.0	1,268,305	1,375,858	8.5
Expected expenses	242,552	231,574	237,824	(1.9)	2.7	479,259	469,398	(2.1)
<b>Insurance expenses</b>	<b>(9,556)</b>	<b>(672,912)</b>	<b>(257,355)</b>	<b>-</b>	<b>(61.8)</b>	<b>(122,768)</b>	<b>(930,267)</b>	<b>-</b>
Loss component	359,889	(327,222)	119,382	(66.8)	-	593,628	(207,840)	-
Realized expenses	(369,445)	(345,690)	(376,736)	2.0	9.0	(716,396)	(722,426)	0.8
<b>Insurance margin</b>	<b>1,078,180</b>	<b>444,345</b>	<b>855,928</b>	<b>(20.6)</b>	<b>92.6</b>	<b>2,009,758</b>	<b>1,300,273</b>	<b>(35.3)</b>
<b>Reinsurance margin</b>	<b>100</b>	<b>95</b>	<b>9</b>	<b>(90.8)</b>	<b>(90.3)</b>	<b>(64)</b>	<b>104</b>	<b>-</b>
<b>Result with insurance services</b>	<b>1,078,280</b>	<b>444,440</b>	<b>855,937</b>	<b>(20.6)</b>	<b>92.6</b>	<b>2,009,694</b>	<b>1,300,377</b>	<b>(35.3)</b>
<b>Net investment income</b>	<b>153,924</b>	<b>112,305</b>	<b>55,251</b>	<b>(64.1)</b>	<b>(50.8)</b>	<b>151,079</b>	<b>167,556</b>	<b>10.9</b>
Financial revenues	7,169,292	12,910,787	15,290,210	113.3	18.4	16,148,348	28,200,997	74.6
Financial expenses	(7,015,369)	(12,798,482)	(15,234,959)	117.2	19.0	(15,997,268)	(28,033,440)	75.2
<b>Non-attributable expenses</b>	<b>(19,587)</b>	<b>(18,887)</b>	<b>(21,119)</b>	<b>7.8</b>	<b>11.8</b>	<b>(39,846)</b>	<b>(40,006)</b>	<b>0.4</b>
<b>Other revenues and expenses</b>	<b>(6)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82)</b>	<b>(0)</b>	<b>(99.4)</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,212,611</b>	<b>537,858</b>	<b>890,069</b>	<b>(26.6)</b>	<b>65.5</b>	<b>2,120,845</b>	<b>1,427,927</b>	<b>(32.7)</b>
Taxes	(482,485)	(212,175)	(352,728)	(26.9)	66.2	(846,822)	(564,902)	(33.3)
Profit sharing	(4,872)	(5,627)	(4,987)	2.4	(11.4)	(10,139)	(10,615)	4.7
<b>Net income</b>	<b>725,254</b>	<b>320,056</b>	<b>532,354</b>	<b>(26.6)</b>	<b>66.3</b>	<b>1,263,884</b>	<b>852,410</b>	<b>(32.6)</b>

Table 66 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
<b>Assets</b>	<b>417,388,216</b>	<b>444,049,814</b>	<b>454,770,289</b>	<b>9.0</b>	<b>2.4</b>
Cash and cash equivalents	107,740	145,830	99,293	(7.8)	(31.9)
Financial investments	416,750,899	443,450,726	454,228,124	9.0	2.4
Operating receivables	249,832	190,141	186,956	(25.2)	(1.7)
Deferred reinsurance and retrocession assets	584	713	740	26.6	3.7
Prepaid expenses	16,769	20,980	20,217	20.6	(3.6)
Other	30,926	27,329	25,891	(16.3)	(5.3)
Fixed assets	8,998	7,975	8,115	(9.8)	1.8
Intangible	222,467	206,119	200,954	(9.7)	(2.5)
<b>Liabilities</b>	<b>408,857,760</b>	<b>437,485,318</b>	<b>447,434,777</b>	<b>9.4</b>	<b>2.3</b>
Insurance and reinsurance contracts	405,709,080	434,249,532	443,728,389	9.4	2.2
Discounted cash flow	382,590,510	411,222,405	420,072,121	9.8	2.2
Contractual service margin (CSM)	23,032,756	22,936,963	23,564,650	2.3	2.7
Risk adjustment	85,814	90,164	91,618	6.8	1.6
Accounts payable	1,805,845	1,615,274	1,781,431	(1.4)	10.3
Obligations with insurance and reinsurance operations	5,872	11,598	4,862	(17.2)	(58.1)
Debts from private pension transactions	1,556	2,204	2,005	28.9	(9.0)
Third party deposits	190,705	191,065	205,803	7.9	7.7
Other	55,447	50,854	51,571	(7.0)	1.4
<b>Equity</b>	<b>8,530,456</b>	<b>6,564,496</b>	<b>7,335,512</b>	<b>(14.0)</b>	<b>11.7</b>

## 4. APPENDIX

### ■ SUSEP RULE 678/2022

On January 2<sup>nd</sup>, 2024, the Rule No. 678/2022 from the Brazilian Insurance Regulator – SUSEP (Susep Rule 678) came into force, introducing changes to the Susep Rule No. 648/2021 (Susep Rule 648), which provides for technical provisions, liability adequacy testing (LAT), capital requirements for risks, among other topics.

Although the new rule did not have a relevant impact from the perspective of cash flow for the shareholder, within the scope of the BB Seguridade conglomerate, its application brought significant changes to the way in which contracts that present actuarial deficits are evidenced in the Financial Statements of the impacted companies.

The main changes provided in the Susep Rule 678 were:

**a) Triggers for the write-off of the Mathematical Provision for Benefits to be Granted (PMBAC)** – inclusion of §2 to Article 10 of Super Rule 648, providing for the triggers that supervised entities must observe for the write-off of the PMBAC, including the survival of the insured or participant to the contracted accumulation period, in the case of defined benefit pension plans.

**b) Adoption of Accounting Standards No. 48 [IFRS 9] – Financial Instruments (CPC 48)** – inclusion of the Subparagraph in Article 136, adopting the rules of CPC 48.

**c) Impossibility of offsetting the goodwill of assets held to maturity with insufficiencies calculated in the Liability Adequacy Test (LAT)** – repeal of §2 of Article 43 of Susep Rule 648, which provided for the possibility of supervised companies offsetting any insufficiencies determined when performing the TAP with the goodwill of the assets guaranteeing technical provisions classified as “held to maturity”. It is important to note that the goodwill of these assets is still considered in Adjusted Net Equity for solvency compliance.

**d) Exclusion of the mandatory offset between surplus and deficits of contracts groups for LAT purpose** – amendment of §5 of Article 43 of Susep Rule 648, making the decision to offset deficit with surplus between groups of contracts discretionary, as provided in the entity's accounting policy.

**e) Possibility of recognizing the effects of changes in the Yield Curve on Supplementary Coverage Provision (PCC) in Other Comprehensive Income (OCI)** – inclusion of subsection XIV-C, providing, in Article 125-C, that the counterpart of changes in the PCC due to variations in the Yield Curve used to discount future cash flows when running the LAT may be in the income statement or in OCI, according to the entity's accounting policy.

#### Impacts on BB Seguridade

Among the investees of BB Seguridade, Brasilseg and Brasilprev are impacted by the Susep Rule 678, as will be detailed below.

From a risk management perspective, for Brasilprev, the application of the new rule for defined benefit plans resulted in a reduction in the Minimum Required Capital (CMR) for this group of contracts.

#### Brasilseg

The main regulatory change came from the amendment of §5 of Article 43, making the decision to offset or not a deficit with a surplus in partial results by groups of contracts discretionary for LAT and creation of a PCC, since it is provided in the insurer's accounting policy.

For Brasilseg group, the decision was to adopt different models for the two insurers, with the aim of covering the particularities of the portfolios. Below is a breakdown by company:

##### a) Brasilseg Companhia de Seguros

The insurer holds three life insurance portfolios that are in run-off. These products are considered onerous from an actuarial standpoint, due to contractual provisions and/or court decisions regarding aspects such as price changes and non-renewal by the insurer, which add long-term characteristics to the policies.

Until Susep Rule 678 came into effect, the insurer offset the deficits calculated in the LAT for these portfolios with the surpluses generated by other groups of contracts.

Considering the optionality established by Susep Rule 678, the company chose to approve an accounting policy providing that there will be no offsetting between the groups of contracts. It is worth noting that, according to clarifications obtained by the National Confederation of Insurance, Private Pension and Life, Supplementary Health and Capitalization Companies (CNSeg) from SUSEP, the effects of Susep Rule 678 should be evidenced on the June/2024 base date for companies that perform the semiannual LAT calculation (December and June) and that chose to group the contracts.

Thus, Brasilseg, based on the June/2024 LAT, constituted a PCC in the amount of R\$130.7 million. Since this was the initial adoption of the new rule, as already provided for in Article 4 of Susep Rule 678, the constitution of the PCC was accounted for in Accumulated Profits and Losses (LPA) in Equity. The actuarial deficits or surpluses determined in the LATs going forward will impact the income statement of the year, and any effects of changes in the Yield Curve level will affect OCI, considering the accounting policy approved by the company in compliance with the regulations.

##### b) Aliança do Brasil Seguros (ABS)

In ABS, all policies are short-term and have no restrictions to adjust contractual conditions. Therefore, the accounting policy approved by the company allows the offsetting of results between the groups of contracts managed.

In the June/2024 LAT, it was not necessary to establish a PCC. For the next LATs, if there is a need to constitute PCC, the registration will impact the result and those related to changes in Yield Curve will be registered on OCI.

## Brasilprev

The main effects of the change in the rule arises from technical provisions related to defined benefit (traditional) pension plans, which have not been marketed by the company for over 20 years, but for which the company must still comply with the obligations set forth in the respective contracts.

The LAT of the Mathematical Provision for Granted Benefits (PMBC), which is calculated jointly for the portfolios of traditional plans and defined contribution plans (PGBL and VGBL), showed a deficiency in December/2023, generated mainly by the discrepancy in the actuarial table that Brasilprev must use to calculate the current value of traditional plans annuity. Under the previous rule, this deficiency was offset by the goodwill of the held to maturity guarantee assets.

Therefore, when Susep Rule 678 came into effect in January/2024, a PCC was registered in the amount of R\$650.9 million, entirely related to the PMBC deficiency determined in December/2023. Since this was the initial adoption of the new standard, the creation of the PCC was recorded in Accumulated Profits and Losses, in Equity.

It is worth noting that the recording of this liability did not increase the company's capital requirements, since the surplus value of the collateral assets held to maturity continued to be computed in Adjusted Equity for regulatory capital sufficiency purposes. However, as authorized by Susep Rule 678, Brasilprev's accounting policy provided that future volatility in the Yield Curve for LAT purpose will have their effects recorded in OCI. In order to equalize the accounting treatment of assets and liabilities and to increase liquidity (necessary due to the application of the new standard for the write-off of the PMBAC, as detailed below), Brasilprev proceeded with the reclassification of the assets from held to maturity to available for sale in January/2024. Thus, the changes in the Yield Curve, both in liabilities and assets of traditional plans, began to impact Equity. With the reclassification, the goodwill of the assets was incorporated into Equity, resulting in a positive impact of R\$2.1 billion before taxes (position in December/2023), more than offsetting the recording of the PCC of R\$650.9 million.

In March/2024, when the quarterly LAT was carried out, Brasilprev created a PCC in the amount of R\$26.0 million, related to the update of the LAT database of participants and respective flows in the annuity phase (PMBC), to consider movements such as addition and exclusion (death) of participants, among other variables.

Regarding the Mathematical Provision for Benefits to be Granted (PMBAC) of traditional plans, in the LAT dated as of December/2023, the last one carried out before the entry into force of Susep Rule 678, a surplus was recorded, benefiting from the high level of the Yield Curve at that time. This surplus was propelled by the premise adopted until then that a relevant portion of the participants did not decide after the end of the plan's accumulation period, increasing the duration of provisions in accumulation phase. This extension of the surplus flow contributed to offsetting the deficit projected due to assumptions of conversion of accumulated reserves into annuity benefits.

In April 2024, in compliance with the requirement to write off the PMBAC balance of defined benefit plans that reach the end of the contracted deferral (accumulation) period, as provided for in item a), subsection I, §2 of Article 10 of Susep Rule 648 (as amended by Susep Rule 678), Brasilprev started the execution of its plan to deal with the stock of expired plans: those in which customers had reached the age defined in the contract for granting the benefit, but had not made a decision regarding the modality of benefit.

After exhausting attempts to contact participants offering the possibilities of receiving the balance in a single installment, migrating to a defined contribution pension plan (PGBL) or converting it into annuity benefit, and with these customers remaining silent, Brasilprev broke those contracts and paid the amounts to the holders in a lump sum. This movement led to a reduction of R\$994.9 million in the total balance of reserves of the traditional plan, generating a reduction of R\$233.9 million in the regulatory capital requirement throughout 2Q24.

Also throughout the second quarter, Brasilprev conducted studies on the need to update the actuarial assumptions of the LAT, considering the experience of customer behavior. As a result, it was necessary to change the assumptions on the June/2024 LAT, since:

- (i) it is now possible to assume that 100% of clients will decide at the end of the plan's accumulation period. This change in assumption eliminated the PMBAC surplus, since the lack of decision-making by a portion of the participants generated a surplus that covered the deficit projected by the estimated granting of income benefits for the portion in accumulation. The end of the surplus led to the creation of a PCC of R\$216.7 million; and
- (ii) the company observed an increase in the percentage of customers who converted the accumulated resources into annuity. The adjustment of this assumption resulted in the creation of a PCC of R\$58.4 million.

In the LAT of PMBAC for PGBL and VGBL plans currently sold, the new rule did not impact, and there was not the need of PCC constitution.

**Table 67 – Changes in PCC at Brasilprev**

R\$ thousand	1Q24	2Q24	1H24
<b>Initial balance</b>	<b>650,854</b>	<b>743,563</b>	<b>650,854</b>
Result (Income statement)	26,025	324,539	350,564
Provisions for Granted Benefits - Update of data base	26,025	49,475	75,500
Provisions for Benefits to be Granted - Change of actuarial assumption of decision making	-	216,661	216,661
Provisions for Benefits to be Granted - Change of actuarial assumption of conversion into annuity benefit	-	58,403	58,403
Other comprehensive income	66,684	(528,826)	(462,142)
<b>Final balance</b>	<b>743,563</b>	<b>539,276</b>	<b>539,276</b>



Figure 71 – Brasilprev | Accounting map of PCC

R\$ million	12/31/2023	01/01/2024	03/31/2024	06/30/2024
<b>Provisions</b>				
<b>PMBAC balance - Traditional</b>	<b>10,485</b>	<b>-</b>	<b>10,124</b>	<b>9,192</b>
LAT deficit (surplus)	(116)	-	61	56
<b>PMBC balance - Traditional and P/VGBL</b>	<b>6,544</b>	<b>-</b>	<b>6,752</b>	<b>7,047</b>
LAT deficit (surplus)	651	-	682	483
<b>Goodwill of assets classified as held to maturity</b>	<b>2,131</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PCC impacts</b>				
<b>Income statement</b>			<b>1Q24</b>	<b>2Q24</b>
<b>PCC</b>				
PMBC - Data base update	-	-	(26)	(49)
PMBAC - Change of actuarial assumption of decision making	-	-	-	(217)
PMBAC - Change of actuarial assumption of annuity decision	-	-	-	(58)
<b>Equity and PCC balance</b>				
<b>Equity</b>	<b>6,700</b>	<b>7,588</b>	<b>7,197</b>	<b>7,174</b>
Capital + Profit reserves	5,297	5,297	5,017	6,424
<b>Other comprehensive income</b>				
Goodwill of assets (AfS Investments + Impairment)	(8)	2,123	1,495	567
<b>PCC</b>	<b>-</b>	<b>-</b>	<b>(67)</b>	<b>462</b>
PMBAC	-	-	(61)	219
PMBC	-	-	(5)	243
Income Tax (IR+CSLL)	3	(849)	(571)	(412)
<b>Retained Earnings</b>	<b>1,407</b>	<b>1,017</b>	<b>1,322</b>	<b>132</b>
Retained Earnings before PCC	-	1,407	1,728	733
PCC	-	(651)	(677)	(1,001)
PCC tax effects		260	271	401
<b>PCC balance</b>	<b>-</b>	<b>651</b>	<b>744</b>	<b>539</b>
PMBAC	-	-	61	56
PMBC	-	651	682	483
<b>Regulatory capital</b>				
<b>Adjusted equity</b>	<b>6,668</b>	<b>-</b>	<b>6,176</b>	<b>6,224</b>
Minimum capital required	3,246	-	3,243	2,913
<b>Solvency</b>	<b>205%</b>	<b>-</b>	<b>190%</b>	<b>214%</b>

**1** Rule in place until Dec-23, LAT insufficiencies was offset by the goodwill of the held to maturity assets

**2** New rule transition, requiring that LAT insufficiency to be registered in liabilities

2.1 Reclassification of the assets from HtM to AfS category

2.2 PCC registered in Accumulated Profits and Losses at transition

**3** LAT update 1Q24

3.1 Referring to the update of database accounted at income statement

3.2 Referring to the change of Yield Curve accounted at OCI

**4** Reserves write off for plan termination

4.1 Expired plans write off

4.2 Capital reduction

**5** LAT update 2Q24

5.1 Referring to the update of database accounted at income statement

5.2 Referring to the update of assumptions accounted at income statement

5.3 Referring to the change of Yield Curve accounted at OCI

## 5. BUSINESS OVERVIEW

### ■ UNDERWRITING AND ACCUMULATION

#### BRASILSEG

BB Seguridade offers life, mortgage life, rural, home and commercial lines insurance through its affiliate company Brasilseg, a company established under a 20-year term partnership with MAPFRE, which started in 2011 and was restructured in 2018. BB Seguridade holds, through BB Seguros, a 74.99% economic stake in Brasilseg, composed of 100% of the preferred shares and 49.99% of the common shares. The segments in which Brasilseg operates is dominated by the Brazilian banks, what reflects the strong association of this kind of products with the bancassurance channel.

The following items show a brief description of the main products offered by Brasilseg:

- a) **Term life insurance** is a product focused on individuals which assures financial protection to the beneficiaries, chosen by the policyholder, in case of death (natural or accidental), or permanent disability of the insured. If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary. Differently from the products sold in other countries, the life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.
- b) **Credit life insurance** is a life insurance policy intended to pay off a borrower's loan in case of death of the insured. This type of product is designed to protect both the lender and the insured dependents, preventing them to inherit this liability via property succession process. This product is already quite widespread in Brazil and it is expected to grow with the expansion of the loan portfolio. The main beneficiary of this type of product is the lender.
- c) **Mortgage life insurance** is an insurance policy related to mortgage. In case of death or disability of the insured, the insurance policy guarantees the pre-payment of loan balance. A mortgage life insurance also protects against physical damage to the insured property. The premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.
- d) **Rural insurance** encompasses a group of three main products: (i) the crop insurance, which protects the farmers from weather hazards and from the loss of revenue in cases of falling prices of the crop; (ii) the rural lien insurance, which protects the asset given as collateral for a rural loan; and (iii) the credit life for farmers insurance, which is an insurance designed for farmers intended to pay off the rural loan in case the insured dies.
- e) **Home insurance** encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion, and may also include additional coverages against theft, electric damage, physical damage to the property, windstorm, hail rain, among others. This product can also include assistances and benefits according to the plan hired.
- f) **Corporate/Commercial lines** consist of products designed to protect the assets of companies against damage to the building and its contents, such as machinery, furniture, utensils, goods and raw materials, excluding large risks.

## BRASILPREV

BB Seguridade operates in the private pension plans segment through its affiliate Brasilprev in partnership with the American company Principal Financial Group (PFG). Brasilprev was established in 1993 as a partnership between Banco do Brasil and a group of insurance companies. After going through a series of corporate restructuring, within 1999–2000, PFG, through its subsidiary in Brazil, Principal Financial Group do Brasil, acquired an economic stake in the company and established a partnership with Banco do Brasil. In 2010, Banco do Brasil, through BB Seguros, and PFG renewed their partnership, extending it for 23 years more. As a result of this new agreement, BB Seguros increased its stake in Brasilprev from 49.99% to 74.99%. Pension plans are growing in popularity in Brazil, due to increasing life expectancy, level of financial education, tax benefits and the pension reform held in 2019.

Brasilprev has two main sources of revenue: the management fee on assets under management and the premiums paid to cover risks.

The following topics provide a brief description of the products offered by Brasilprev:

- a) **Free Benefit Generator Plan (PGBL)** is recommended for people who fill their income tax statement in the complete form, as the contributions are tax deductible up to the limit of 12% of the annual gross taxable income. In this modality, in case of redemption or benefit received, income taxes are calculated on the amount redeemed or income received.

In Brazil, there are two alternatives for an individual to present the tax statements, the simple form or the complete form. In the complete form, a Brazilian citizen can inform not only the income but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other. In addition, the participant may choose to be taxed either in the progressive tax system or in the regressive tax system when buying a pension plan.

In the progressive tax system, the annuity is taxed when money is received according to the “Tabela Progressiva Mensal” (Monthly Progressive Table) made available by the Brazilian Internal Revenue Service. The tax brackets can vary from zero to 27.5% according to the annual wages with adjustment in the income tax declaration. Redemptions are taxed at 15% in anticipation regardless the amount redeemed, with adjustment in the income tax statement according to the Monthly Progressive Table.

In the regressive tax system, in the event of redemption or annuity received, tax is withheld and is definitive, with no possibility of adjustment in the annual tax statement. The rates are determined by the length of stay of each inflow in the plan, starting at 35%, with gradual reduction every two years, reaching a level of 10% after 10 years.

- b) **Free Benefit Generator Life Plan (VGBL)** is recommended for those who fill their income tax statement in the simplified form or is exempt, since the contributions are not tax deductible. As in PGBL, the customer can choose either the progressive or the regressive tax system. In VGBL, in case of redemption or annuity received, income tax will be charged on interest earned only. The main advantage of the VGBL is its simplicity of the process related to the inheritance transmission, being suitable for customers who wish to make a succession planning. In this product, the customer can determine who will be the beneficiaries after his death and, unlike other assets, funds invested in VGBL are not part of the inventory, which is a process with legal costs and attorney's fees that can consume from 6% to 20% of the wealth received by the heirs.
- c) **Traditional Plan** guarantees a fixed interest of 6% plus inflation (IGP-M) or Taxa Referencial (TR) per year. These plans are no longer sold.

## BRASILCAP

BB Seguridade offers premium bonds through its affiliate company Brasilcap, in a partnership with Icatu and Aliança da Bahia. Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries.

Premium bonds are mainly sold through the bancassurance channel and it is an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries. Premiums are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery.

Depending on the type of premium bond and the payment method chosen, the load fee and lottery quotas can exceed 10% of the amount collected. The amount intended to cover lottery, administrative expenses, and operational and acquisition costs is covered by these quotas.

In case of early redemption, the bondholder must obey a grace period (12 months in most products). Beyond the grace period, penalties will be applied if the bondholder decides for early redemption, which will decrease as the bond approaches to maturity.

## BRASILDENTAL

BB Seguridade offers dental insurance through its affiliate company Brasildental. The Company was established in 2014, by a 20-year term partnership with Odontoprev. In this partnership BB Seguridade holds a 74.99% economic stake, being 49.99% of the common shares.

Brasildental's dental insurance plans are sold under the BB Dental brand, with exclusivity of the bancassurance channel of Banco do Brasil, to individuals and companies, and counts on a wide network of specialized clinics and professionals all over the country.

## ■ DISTRIBUTION

The insurance intermediation in Brazil is not required by law, but the brokerage payment is mandatory for all insurance contracts, regardless the involvement of a broker. According to the law 6,317 as of 1975, in case no broker is involved, the amount supposed to be paid as brokerage shall be directed to the Fund for Developing the Insurance Culture, managed by the Foundation National Insurance School – FUNENSEG.

At BB Seguridade the distribution of its affiliates' products – Brasilseg, Brasilprev, Brasilcap and Brasildental – takes place through a fully owned broker named BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), which intermediates the sales of insurance, pension plans, premium bonds and dental care plans predominantly at Banco do Brasil's distribution network.

BB Corretora is remunerated by the affiliates through the payment of commission per sale, and as a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products. This reimbursement done by BB Corretora to Banco do Brasil is governed by an agreement, which will be in force until 2033.

Also, BB Corretora sells auto and large risk insurance products which are underwritten by MAPFRE Insurance Company, the partner of BB Seguridade in Brasilseg. This relation is established in a commercial agreement signed by BB Corretora within the partnership reorganization, which provides exclusivity for MAPFRE to access the distribution channel.

The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs. In addition to these factors, it is worth mentioning the footprint and the strong franchise of Banco do Brasil, which provides competitive advantages to BB Seguridade.

Additionally, seeking to expand the scope of its digital strategy and to explore new alternatives to offer products to the public that is currently unattended by Banco do Brasil, on September 10<sup>th</sup> 2018, BB Corretora started to hold equity interest in Ciclic Corretora de Seguros S.A., in a joint venture with PFG do Brasil 2 Participações, (a Principal Financial Group subsidiary), aiming to distribute insurance, pension plans and premium bonds through digital channels.

## 6. DEFINITIONS

### COMMON RATIOS

**Quarterly adjusted ROAA annualized** = (adjusted net income / average total assets) x 4;

**Average volume** = net change – average rate;

**Average rate** = (current period interest / average current period balance) x (average previous period balance) – (previous period interest);

**Net change** = current period interest – previous period interest;

**Assets annualized rate** = interest revenues / average earning assets balance;

**Liabilities annualized rate** = interest expenses / average interest bearing liabilities.

### INSURANCE

**Loss ratio** = claims incurred / earned premiums;

**Commission ratio** = retained acquisition costs / earned premiums;

**Technical margin** = (earned premiums + policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance) / earned premiums;

**G&A ratio** = (administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

**Combined ratio** = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

**Expanded combined ratio** = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / (earned premiums + net investment income).

### INSURANCE MANAGERIAL

**Earned premiums** = premiums written – raw premiums ceded to reinsurance – changes in technical reserves – changes in expenses with reinsurance provisions;

**Retained claims** = incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNER provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled;

**Retained acquisition costs** = acquisition costs – commission return + revenue with reinsurance commissions

**Commission** = acquisition costs – commission return;

**G&A expenses** = administrative expenses + tax expenses + other operating income (expenses);

## PENSION PLANS

**Quarterly adjusted ROAA annualized** = (adjusted net income / average total assets excluding VGBL) x 4;

**Commission ratio** = acquisition cost / income and premiums contributions

**Cost to income** = (acquisition costs + administrative expenses + tax expenses + other operating income (expenses)) / (net revenues with contributions and VGBL premiums + revenues with management fee + earned premiums)

## PREMIUM BONDS

**Commission ratio** = acquisition costs / revenue with load fee quote;

**G&A ratio** = (administrative expenses + tax expenses + other operating income (expenses)) / revenue with load fee quote;

**Reserve quote** = change in provision for redemption / premium bonds collection

**Lottery quote** = expenses with constitution of provisions for lottery / premium bonds collection

**Bonus quote** = expenses with constitution of provisions for bonus / premium bonds collection

**Load fee quote** = revenue with load fee quote / premium bonds collection

**Premium bond margin** = result with premium bonds / net revenue with premium bonds;

**Spread** = average yield on interest earning assets – average yield on interest bearing liabilities

## BROKERAGE

**Adjusted operational margin** = operational results / brokerage revenues;

**Adjusted net margin** = adjusted net income / brokerage revenues.